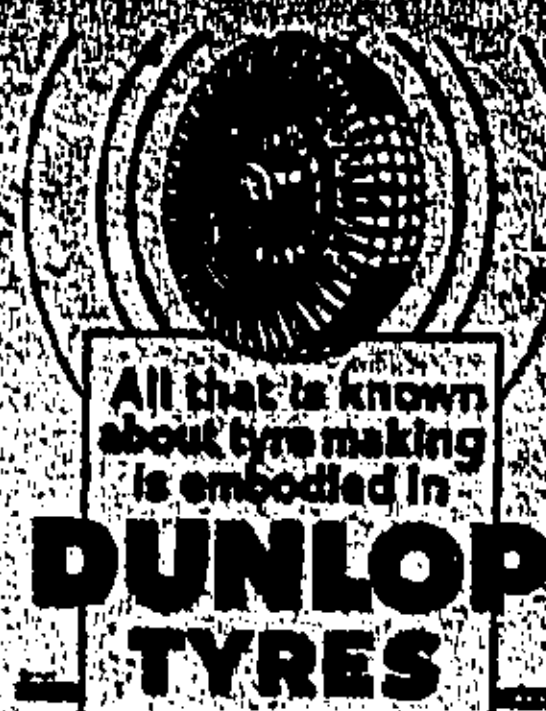


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The two-person family and the three-person family are becoming increasingly predominant in London. This is one of a number of interesting facts revealed in the details of the recent census taken in the County of London. The two- and three-person families now account for 46.6 per cent. of the total of 1,190,000 families, as compared with 41.1 per cent. in 1921 and 33.4 per cent. in 1911. On the other hand, the larger families of six, eight persons or more have been halved in number during the past twenty years (64,338 in 1911 to 47,007 last year) and now account for only 4 per cent. of the total.

## CHARRED BODIES MUTE EVIDENCE OF CARNAGE

HEROISM OF CHINESE TROOPS AT  
SHANHAIKWAN

SEVENTEEN HUNDRED NORTHERN TROOPS  
REPORTED KILLED

[THROUGH REUTER'S AGENCY.]

Peking, January 4.

TELEGRAPHIC communication with Shanhaikwan was restored to-day.

Despatches paint a picture of heroism on the part of Chinese troops who clung to their defences in face of a terrifying and demoralising bombardment from the sea, land and air.

The story of a day of terror spent by the civilian population has yet to be told, but many charred bodies are mute evidence of yesterday's carnage.

When the Japanese infantry attacks swept over the half-ruined city there was fierce hand to hand fighting in the streets in which 300 Chinese troops were killed while defending the smashed South Gate.

Some estimates declare that at least seventeen hundred Chinese soldiers were killed, the majority in street fighting before the fall of the city.

Latest reports indicate that in addition to the lines at Chang-II, the Chinese lines have been reformed within a few miles of Shanhaikwan on the north-west side to cope with any possible Japanese advance towards the upper Luan River as a path into Jehol.

## BRITISH GUNBOATS DESPATCHED TO CHINWANGTAO

Peking, Jan. 4.

The British gunboats, Bridgewater and Folkestone, have been ordered to Chinwangtao to safeguard British interests.

It is authoritatively stated that the Chinese troops have not withdrawn from Shanhaikwan by rail and are reforming under the protection of an armoured train.

Japanese armoured trains are patrolling towards Chinwangtao.

Peking, Jan. 4.

Admiral Sir Howard Kelly, Commander-in-Chief, China Station, has ordered the British sloops, Bridgewater and Folkestone, to proceed to Chinwangtao to safeguard British interests in the Shanhaikwan area.

## TELEGRAPH COMMUNICATION RESTORED

Tientsin, Jan. 4.

Apparently all was quiet throughout to-day in the Shanhaikwan area. A single telegraph line has been restored between Chinwangtao and Shanhaikwan, but railway traffic is impossible owing to damage to a small bridge across the Tashih river.

So far there is no confirmation of negotiations for the restoration of peace and no movements of Chinese troops have been reported.

## ALL QUIET AT CHINWANGTAO

Peking, Jan. 4.

Reliable foreign sources at Chinwangtao deny, as completely unfounded, the persistent reports of a Japanese bombardment of Chinwangtao this morning and as attempt to land marines under cover of a bombardment.

Chinwangtao remains quiet.

The rumours presumably were given currency because the three Japanese destroyers there this morning saluted H.B. Majesty's Folkestone when she arrived from Chefoo.

## ANOTHER DEMILITARIZA- TION ZONE?

Tientsin, Jan. 4.

It is learned from a reliable foreign source, but so far is not confirmed, that General Ho Chu Kuo is negotiating with the Japanese at Chinwangtao for a peaceful settlement of the Shanhaikwan incident.

No details are available, except it is alleged by an informant that the Japanese terms include a demilitarization zone between Shanhaikwan and Changli.

## SIR F. LINDLEY INTERESTED

Tokyo, Jan. 4.

It is reported that for the purpose of learning the Japanese Government's intentions and attitude to the Shanhaikwan affair, Sir Francis Lindley visited the Foreign Office and had a conversation with Count Uchida this morning.

(Continued on next column)

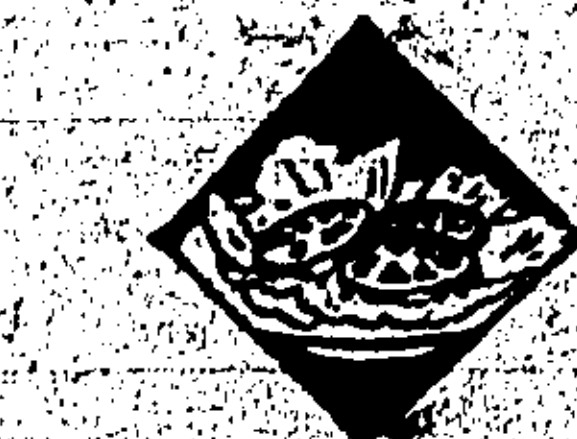
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## M. MATSUOKA VISITS ROME

EXPLAINS JAPAN'S POLICY  
TO MUSSOLINI

[THROUGH REUTER'S AGENCY.]

Rome, Jan. 4.

M. MATSUOKA explained the Japanese position in Manchukuo in an interview with Mussolini last night, the meeting lasting forty minutes.

It is understood that disarmament was not mentioned.

Although M. Matsuoka's visit to Rome was not official he availed himself of the opportunity to explain Japan's policy to the Italian Government, including a conversation with Baron Aloisi, Mussolini's chief lieutenant at the Foreign Office.

## JAPAN'S FRIENDS WORRIED

London, Jan. 4.

The Manchester Guardian says that the new Japanese offensive at Shanhaikwan was received with palpable concern in British diplomatic quarters. What has already happened is bad enough, and there is dread of what may follow. Even the best friends of Japan are beginning to doubt whether anything more that does not make an apologetic admission can now be said in palliation of her conduct.

## AMERICA WATCHING

New York, Jan. 4.

The American capital views the capture of Shanhaikwan as the beginning of another far-flung Japanese drive in Chinese territory, according to the Washington correspondent of the New York Herald Tribune, he adds that the Administration intends to maintain a policy of non-recognition of gains made by violation of existing treaties.

The paper states that the continuation of dangerous incidents in the Far East is likely to lead to a new approach of a confidential nature with Mr. Roosevelt.

## IN HONG KONG TO-DAY

CLOUDY

YESTERDAY'S WEATHER REPORT, FORECAST AND REMARKS, ISSUED BY THE ROYAL OBSERVATORY AT 4.55 P.M., STATED:—

THE ANTI-CYCLONE REMAINS OVER NORTH CHINA AND SOUTH MANCHURIA. FRESH MONSOON WINDS PREVAIL OVER THE CHINA COAST, AND THE NORTHERN CHINA SEA.

LOCAL FORECAST: N.E. WINDS, FRESH; CLOUDY.

## CONFLICT MAY BE LOCALISED!

Tokyo, Jan. 4.

Following a conference between the Foreign Office and the War Office, instructions were despatched to the Japanese authorities in North China to negotiate with Marshal Chiang Hsueh-liang's representative for the purpose of settling and localising the Shanhaikwan affair. The Japanese delegation at Geneva has been instructed to inform the League accordingly.

With the halting of the fighting at Shanhaikwan, official circles appear hopeful that the conflict will be localised. Meanwhile, the mine-layer Tokits, at present at the Sassho naval base, has been ordered to proceed to Chinwangtao as a precautionary measure. The Cabinet held a session this morning. General Aoki and Count Uchida reported on the situation, but no decisions were announced.

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## Buffet Food for Winter Parties

The winter has come and we are now confronted with the serious business of entertaining indoors. If we are cowardly, or wish for some reason to let the cook off lightly, we can easily take the easier course and negligently telephone Lane, Crawford's or Mac's Cafeteria, who will deliver a buffet-full at a moment's notice. But we shall be more blessed in our entertaining if we do our best in our own kitchen, as most of us fancy and hope, will prefer to do.

If the use of a fork is allowed, our scope will be considerably increased, but we must bear in mind that the dishes must consist of food which can easily be manipulated with the plate poised on any convenient part of our anatomy; for the other hand will be treasuring a glass of one of the lighter and more frivolous drinks, such as various cups or even champagne, which should accompany what is no more than a gastronomic *feu d'artifice*.

Let us first, then, review the *mousses*. Lobster or crayfish at once occur to us; shrimps or prawns may be substituted; chicken of course, and ham, the latter flavoured for a change with paprika.

A more elaborate and very delicious version of Ham *mousse* is to arrange upon it when set some "shells" of foie gras scooped out with a warm spoon, and these shells covered with some chicken aspic jelly flavoured with Madeira. This brings us to a *mousse* of foie gras itself, than which perhaps nothing is nicer. Pheasant makes a good *mousse*, too.

All these preparations can be served, in separate portions, as *mousselines*, which is perhaps easier for the buffet, though more troublesome for the cook.

*Foie-gras* is another simple way of serving pleasant food, and *bouchées* the *foie-gras*'s diminutive cousins. More unusual are unsweetened *éclair*s filled with savory creams and butters, in which form they are known as *carottes* and *duchesses*, which are composed of the same mixture, but assume the shape we associate with the smaller cream buns.

You can stuff them with a purée of lobster, crayfish, caviare, or caviare mixed with cream, smoked salmon and cream, with chicken purée, or a purée of chicken and pistachio butter. Instead of the icing with which we are familiar, they should be glazed with an appropriate jelly.

Oysters should certainly appear alone or disguised. A tartlet (round) or *baryette* (boat-shaped) of pastry might well enclose one; for instance, on a bed of *mousse*, surmounted with jelly and adorned with a little lobster coral. These little pastries are susceptible to so many fillings that you will find it difficult to make a choice. For the hardier, tiny sausages.

### THE COCKTAIL HOUR

**Tropical Cocktail.**  
Fill shaker with cracked ice, add wine glass of Gordon's dry gin, wine glass of orange juice or grape juice; shake well and serve in small glasses—very cold.

**Fancy Brandy Smash.**  
Use large mixing glass one-half full of ice, add one-half tablespoonful of sugar, one-half glass Isuan, three or four sprigs of mint well dissolved, one wine glass of Hennessy's Brandy; mix well and serve in fancy glasses.

**Fancy Brandy Sour.**  
Use a large bar glass, one half tablespoonful of sugar, two or three dashes of lemon juice, one squirt of Isuan water; dissolve the sugar and lemon well with a spoon, fill up the glass with ice, one wine glass of Hennessy's brandy. Stir up well, place the fruit in the fancy sour glass, strain the ingredients into it, and serve.

### BEEF SAUSAGE ROLL

When making good beef sausage it is worth while using steak from the round. Use 1 lb. of steak, 3 ounces of smoked bacon (not too fat), one cupful of breadcrumbs, pepper, salt, and a small pinch of curry and mustard to taste; also a tablespoonful of tomato ketchup or any other sauce preferred. Put the meat and bacon through the mincer, mix together with a well-beaten, strained egg.

Form into a roll, wrap it in buttered paper, place it in a 2 lb. jar, and steam for two hours. Do not remove it until it is quite cold, when the roll will be covered by a jelly that greatly improves its flavour. Steaming in a jar is a great improvement on boiling in a cloth, which allows the juices to escape into the water.

The sausage roll is best made the day before it is to be eaten. Serve surrounded by a green salad.

cold (or hot if you can accommodate the means to keep them warm), stuck on tiny skewers for convenience in eating, will appeal to those whose mannerism it is, on all and every occasion, to call for beer which should be at hand.

#### Novelty Ices.

I have not the space to give to many sweet dishes, but they, too, are legion. Cold creams and bavarois are good, and pretty *charlottes* (jellies are rather wobbly, and should be avoided for all but garnishment).

Ices you must have; but, O, not the everlasting vanilla, strawberry, and coffee! With electric refrigerating and freezing machines there is no excuse for such laziness. Pistachio makes a jolly flavour; so do various liqueurs. Orange, lemon, peach or apricot, raspberry, almond are all very good.

If you can rise to it, little biscuits of different coloured layers of ice-cream on prettily laced paper mats would increase your reputation for novelty. Try some of these colours and flavours: layers of strawberry (permissible here), benedictine and violet; rum, chestnut, vanilla; vanilla, strawberry, pistachio, or, better, strawberry and pistachio. You can think of many of these combinations which would delight.

The ice water, our modern children's hokey-pokey, has a charm for many. What if, instead of the usual custardy contents, something deliciously perfumed, with flower, fruit, or liqueur, were enclosed between those fragile sides? Let your party essay this stupendous experiment.

## GOOSEBERRIES — A POPULAR FRUIT

The best evidence of the popularity of gooseberries lies in the number of "pet names" given to them. In Norfolk they are "Thaps," in Devonshire "Devanias," and in Scotland they are called "Grosers." The Scotch name comes from the French "groseille," and so is probably a relic handed down from the times of Mary Queen of Scots. A number of most attractive and tasty dishes can be made from tinned or, preferably, bottled gooseberries.

#### A Fruit Soup.

People who have learnt to enjoy fruit soups in other countries will find that gooseberry soup is one of the best to introduce to their families, and especially appreciated by children.

To make three pints of this soup you need two pounds gooseberries, (a large tin or bottle) two quarts of water, two yolks of eggs, two tablespoonfuls cornflour, and a little cinnamon stick or, and this is better still, the orange flower water which enhances all cold gooseberry dishes, and put them in a saucepan with the sugar and water. Boil till the fruit is reduced to a pulp, and then strain.

Stir the cornflour to a smooth paste with a little cold water, add this and the orange flower water to the gooseberries and simmer for about ten minutes. Beat the yolks of eggs in a soup tureen, pour the soup over them and stir well to mix.

Serve hot or cold, with rusks or finger biscuits, macaroons or puffed rice.



### A MODEST LUNCHEON

BUT VERY GOOD

Eggs sur le plat aux anchois. Butter your plate and cover them with little dice of anchovy fillets. Break the eggs over them and cook them in the oven. Before serving surround each egg-yolk with an anchovy fillet.

Escalopes de veau au paprika. Cut some thin slices of veal cutlet and season them with salt, pepper, and plenty of paprika. Sauté them in butter, and when they are done, take them out of the pan and keep them warm. Add some cream to the juices in which they have been cooked, stir well together, and pour this delicious sauce over the escalopes. A simple sauce of potatoes is best fitted to this dish.

Poires au beurre. Peel some pears and cut them into thin slices. Put them into a fireproof dish, adding sugar and little pieces of butter between each layer, and brown them in the oven. A suspicion of cinnamon may perhaps be added.

For your black coffee try, if you have not already done so, a mixture of Costa Rica and Mysore, half and half.

### TRY THIS WAY WITH BEETROOTS

Beetroots are excellent with potatoes and onions. The potatoes are for the border, smoothly mashed, beaten till light, and judiciously seasoned.

For the centre of the dish you will want one or two beetroots according to size, two onions, half a pint of milk or vegetable stock, a teaspoonful each of sugar and chopped parsley, a dessertspoonful of vinegar, a tablespoonful of flour, and two ounces of butter or margarine.

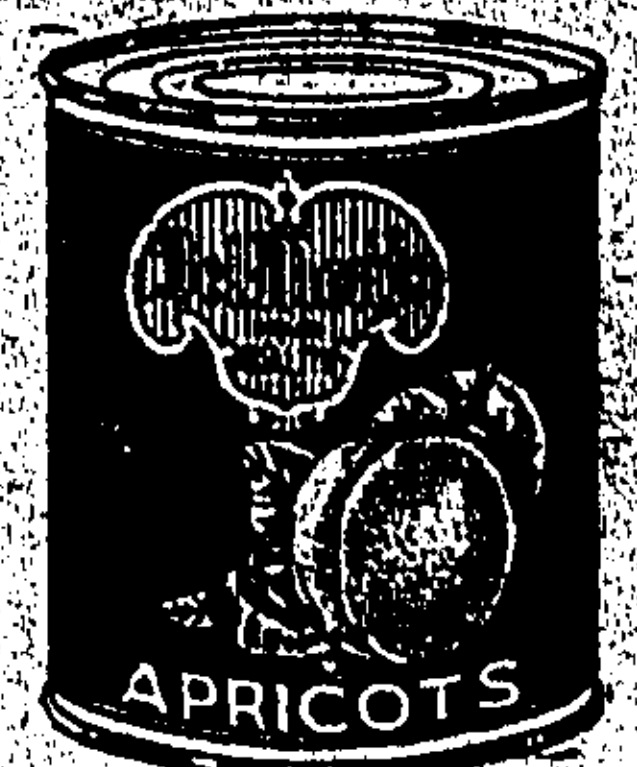
Peel the onions, slice them very finely, put them in a saucepan with the butter, some pepper and some salt, and cook them gently for ten minutes, not letting them down.

Stir in the flour, then the milk or stock gradually, and go on stirring till it boils.

Cut the beetroot in thin, neat pieces, add them, put the lid on the pan and cook gently for about twenty minutes.

Add the sugar and vinegar just before arranging them in the centre of the potato border, and finish with a sprinkling of chopped parsley.

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## HERE ARE SOME IDEAS for the MENU BY A HOUSEWIFE

Lightly fry two rashers of bacon, finely cut up. Add four kidneys cut in dice and one skinned tomato and cook together for five minutes. Add a teaspoonful of stock, thicken, and stew gently for half an hour. Scramble four eggs and arrange round the edge of an entree dish. Pour kidney mixture in centre and serve very hot.

**Scallion Eggs.**  
Take four hard-boiled eggs, shell and cut in half lengthways. Place yolks in a basin with two ounces butter, one tablespoonful cream, and pepper and salt to taste. Beat well and replace in whites. Make a cheese sauce and pour over the eggs. Sprinkle a little finely grated cheese on each and brown under the grill.

**Lemon Pie.**  
Line a dish with short pastry. Beat together two eggs, rind and juice of two lemons and a teaspoonful of castor sugar. Pour the mixture into the pastry and cook until the curd is set.

Beat stiffly the whites of two eggs and two dessertspoonfuls of castor sugar and pile this meringue over the pie. Return to a cool oven until set and delicately browned.

**Baked Ham.**  
Take one pound or rather more of gammon rasher, about 1 inch thick and remove rind. Dice the fat and place at the bottom of a

baking tin with one onion, shredded. Put gammon on top and cover with one large tablespoonful of brown sugar. Peel and core four medium-sized cooking apples and place in the corners of the tin. Pour in half gill of cold water, not over sugar-cover and bake for one hour. Serve with baked potatoes.

**Tomatoes may be used instead of apples.**  
**Sago Plum Fudding.**  
Required: four tablespoonfuls of fine sago, soaked in half a pint of milk, three-quarter breakfastcupful of raisins and sugar, one breakfastcupful breadcrumbs, two ounces butter, one ounce peel, rind and juice of one lemon, half a teaspoonful bicarbonate of soda, dissolved in a dessertspoonful of hot milk, one dessertspoonful of treacle, a pinch of salt. Mix and steam for three hours.

**Marguerite Fudding.**  
Required: Two ounces butter, two ounces castor sugar, four ounces flour, one teaspoonful baking powder.

Mix the whole with one egg and a very little milk. Line a greased basin with strawberry jam, pour the mixture in and steam with paper over instead of a cloth.

Care must be taken that the water does not touch the paper. Time, one hour.

### EASY ONE-DISH LUNCHEONS

EACH RECIPE BASED ON A CAN OF SOUP

**Rosy Rabbit.**  
Melt 1 tablespoon of fat, and add 1 tablespoon flour and 1/2 teaspoon salt; stir this until it is smooth, and add 1 can tomato soup and 1 small can prepared tomato sauce, and bring to the boiling point, add 1 cup grated American cheese (strong), and stir until it is melted; add 1 tablespoon Worcestershire sauce. Serve on crackers or toast.

**Tuna aux Kings.**  
Make a sauce of 3 tablespoon fat, 2 tablespoons flour, 1/2 teaspoon salt and 1 cup undiluted canned milk. Add 1 can chicken soup, 1 1/2 cups canned tuna fish, 2 tablespoons finely chopped green pepper, 2 tablespoons chopped stuffed olives, and 1 hard cooked egg, cut in cubes. Serve on toast or on hot biscuits which have been split open and buttered, or in patty shells.

**Vegetable Pie.**  
Mix 2 cups cooked vegetables (Carrots, celery, peas, string beans, lima beans and onions are all good in combination, or other vegetables may be used.) Season well with salt and pepper. Add celery salt and paprika. Add 1 can ox-tail soup, and pour into baking dish; cover with Drop biscuits and bake in a hot oven (375 F.) 10 to 15 minutes. Serve in the dish in which it was baked.

**Baked Tuna.**  
Mix 1 cup canned tuna fish, 1 cup dry bread crumbs, 1 teaspoon salt, 1/2 teaspoon paprika, 1 egg, 1/2 cup undiluted canned milk, and 1 can chicken soup. Pour the mixture into a baking dish, and bake in a moderate oven (350 F.) 20 to 45 minutes. Serve in the dish in which it was baked.

**Excellented Vegetables.**  
Cut in small cubes 2 hard-cooked eggs, 2 medium-sized tomatoes, and 2 cucumbers, which have been seeded or cooked in boiling salted water. Mix the eggs and vegetables, and add 1 can asparagus soup. Season with

Salt and pepper. Pour into a baking dish and cover with 1 cup bread crumbs; bake in moderate oven (350 F.) 15 to 20 minutes.

**Golden Rice.**  
Mix 1 1/2 cups cooked rice and 1/2 cup cooked celery, in small pieces. Add 1 cup grated American cheese and 1 can chicken soup. Season well. Reheat and serve on toast. Tomato, Spinach and Eggs. Chop or cut up finely 1 1/2 cups cooked spinach and 1 cup cooked celery. Add 2 tablespoons grated cheese and 1 can tomato soup. Put this into a flat baking dish and on top put 4 raw eggs; cook very slowly in the oven until the eggs are set. Salmagundi.

**Sauté.**  
1 pound hamburger in a small amount of fat. Sprinkle with 1 1/2 tablespoons flour. Mix thoroughly and add 1 cup milk. Add 1 can vegetable soup. Season well. Serve on toast.

### TO-DAY'S DINNER MENU

Lettuce Soup  
Cold Shoulder of Lamb  
Tomato Jelly  
Potato Salad  
Gooseberry Tart

**TOMATO JELLY.**  
Ingredients:—One pound tomatoes, gelatine, one clove, a few tarragon leaves, one teaspoon of chopped onion, three or four peppercorns, about one pint hot water, chopped olives (optional).

Instructions:—Cut the tomatoes and cook them with the onion, tarragon leaves, peppercorns, cloves and a little of the water. When tender, press the juice through a sieve or through muslin. Dissolve the gelatine in the rest of the water, allow to cool, and mix with the tomato juice. Add salt to the tomato juice and mix with the mixture, bring to a boil, pour into a mould and leave to set. The olive can be added after setting.



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two. You'll find bargains  
listed here.



**YOU WILL  
NEED AN  
ICEBOX**

DON'T long for those in  
the windows. Keep  
an eye on this page and  
find the one you want at  
your price!



**BUYING  
A CAR?**

BEFORE you close your  
deal, take a look at  
our classified ads. Excel-  
lent second hand cars are  
often offered at bargain  
prices.

**FLATS TO LET**

**A**TTRACTIVE two roomed flats  
in Nathan Road, also five roomed  
house in Minden Avenue, Kowloon. All  
modern conveniences. Few minutes  
walk from Star Ferry. Apply HUMB-  
PHREYS ESTATE & FINANCE  
CO., LTD., Alexandra Building. [160]

**T**O LET.—Commodious and well  
built SEMI-EUROPEAN  
FLATS, most conveniently situated at  
Mongkok, about 50 yards from Bas stop  
in Nathan Road and one minute's walk  
from Mongkok Ferry. Rentals from  
\$35 to \$45 per month, inclusive of rates.  
Apply to WING HING REAL ES-  
TATE CO., 12, Sai Yung Choi Street  
Grand Floor, Kowloon. [1874]

**T**O LET.—In Kowloon, near Star  
Ferry, for immediate possession,  
in cool and quiet locality, furnished  
and unfurnished two-roomed European  
FLATS with flush system. Rent very  
moderate. Also two-roomed semi-  
foreign FLATS TO LET in Haiphong  
Road. Apply to H. RUTTONJEE, 38,  
Haiphong Road, Palace Hotel Build-  
ing, Kowloon. Tel. 67230.

**T**O LET.—Second Floor, No. 5, CAM-  
RAY BUILDINGS (No. 308, NATHAN  
ROAD), Kowloon. Apply to: CREDIT  
FONCIER D'EXTREME ORIENT,  
FERNON BANK BUILDING, 4th Floor,  
Telephone No 21063 [1885]

**POSITION WANTED.**

**P**ART Time Work Wanted after  
office hours by experienced book-  
keeper at present employed by well-  
known British firm. Please write Box  
No. 184, c/o Hong Kong Daily Press. [164]

**HOUSES TO LET.**

**T**O LET.—Five-roomed Bungalow at  
Magazine Gap from middle March  
next for 8 months. Fully furnished.  
Garage, Tennis Court and Garden.  
Modern conveniences. Apply Box No.  
190, c/o Hong Kong Daily Press. [180]

**T**O LET.—No. 112, The Peak.  
Apply to: PERCY SMITH,  
SETH & FLEMING. [3780]

**T**O LET.—No. 170, Boundary Street,  
Kowloon, Seven-roomed, Semi-  
detached, European House with all  
modern conveniences and Garage.  
Apply to: CREDIT FONCIER  
D'EXTREME-ORIENT, French Bank  
Building, Telephone No. 21063. [3870]

**T**O LET.—No. 396, Prince Edward  
Road, Kowloon, seven-roomed  
Semi-detached European House with  
all modern conveniences and Garage.  
Apply to: CREDIT FONCIER  
D'EXTREME-ORIENT, French Bank  
Building, Tel. No. 21063. [2487]

**HOTEL (PRIVATE).**

**AIRLIE HOTEL.—22-23,**  
Nathan Road, Kowloon. Under  
European Management. Excellent  
cuisine. Modern  
Apartment. Terms Moderate.  
Three minutes from ferry.  
Tel. 57857.

**H.K. BENEVOLENT  
SOCIETY.**

**A**N Urgent Appeal is made for  
Winter Clothing particularly  
for Children.  
Many requests for blankets are  
being made. Any covering of any kind  
or any thing which could be converted  
into a covering will be most gratefully  
received at the City Hall on Mondays  
and Thursdays between 10.30 and  
11.30 a.m.

**J. TOMINAGA  
PACKING CONTRACTOR**  
ANY KIND OF PACKING  
PROMPTLY EXECUTED  
Ask: **YAMATO**  
10, Johnston Road  
or  
**MAYEDA & CO.**  
13, D'Aguilar Street,  
Telephone 20690.

**LOCAL MAPS**

Peak District,  
Kowloon,  
Victoria,  
New Territories.  
**HONGKONG DAILY PRESS.**

**Photographers**

**ENSIGN  
CINE  
CAMERAS**  
with  
F-1-5  
Lens  
**A. TACK & CO.**  
26, Des Voeux Road, Central  
**ZEISS  
CAMERAS**  
**BINOCULARS**  
Developing & Printing  
One Day Service.

**JUST UNPACKED  
A LARGE SHIP-  
MENT OF NEW  
WINTER  
SUITINGS.**  
**STYLE,  
FIT and  
WORKMANSHIP  
GUARANTEED.**  
Prices Moderate  
**ORDER  
SOLICITED.**  
**FAIR TAILOR**  
16, ON LAM STREET CENTRAL,  
HONG KONG.

**MASSAGE.**  
**Mr. & Mrs. Y. Mori,**  
HOLDER OF JAPANESE GOVERNMENT  
**LICENCE**  
CURES SPRAINED ANKLE  
AND WRIST.  
4, Wyndham Street (1st Floor),  
Telephone 26051.  
HONG KONG.

**LATEST INVENTION.**

**AMERICAN CHEMICAL DIAMONDS.**  
These diamonds are  
equal to real diamonds  
in all respects. Specially  
in brilliancy of lustre,  
hardness, etc. Can cut  
glass like real diamonds.  
Proof against fire, acid, water, oil,  
etc. These diamonds can be washed  
with soap and water and can be used  
for more than 100 years. Price per  
carat HK. \$7.50. Terms Cash or C.O.D.  
Those who purchase diamonds to the  
value of HK. \$30 or more will get 50%  
discount. Send your order direct to  
**THE AMERICAN CHEMICAL DIAMOND CO.**  
P.O. Box No. 940, Penang, S.S.  
In replying please mention the  
Hong Kong Daily Press.

**MASSEUR R. SHIMIOUZ.**  
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Recommended for many  
years by Government  
Civil Hospital, Peak  
Hospital, etc., and by all  
the local doctors.  
24, Wyndham St. Tel. 24945.

**PUBLIC AUCTION.**

THE Undersigned have received  
Instructions  
To Sell BY  
**PUBLIC AUCTION**  
ON

**FRIDAY, JAN. 6, 1933**  
COMMENCING AT 11.30 A.M.  
At No. 89A, YEE KUK STREET,  
SEAM SHUI PO.  
31 Kegs Chlorate of Potash.  
(All more or less damaged  
by salt water).

**TERMS:—CASH ON DELIVERY.**  
**LAMBERT BROS.,  
AUCTIONEERS**

**PUBLIC AUCTION.**

THE Undersigned have received  
Instructions  
To Sell BY  
**PUBLIC AUCTION**  
ON

**SATURDAY, JAN. 7, 1933**  
COMMENCING AT 11 A.M.  
At THREE SALES ROOM,  
DUNDRELL STREET

8 Cases Poplin  
1 Case Mohair-Finch  
1 Case Woollen Costing  
10 Cases White Windsor Soap  
4 Cases Heidrick Monopole Cham-  
pagne  
58 Felt Hats  
4 Sacks Flour

and  
**A QUANTITY OF FURNI-  
TURE PERFORMERY AND  
MISCELLANEOUS GOODS,  
ETC., ETC.**

**TERMS:—CASH ON DELIVERY.**  
**LAMBERT BROS.  
AUCTIONEERS**

**PUBLIC AUCTION.**

THE Undersigned have received  
Instructions  
To Sell BY  
**PUBLIC AUCTION**  
ON

**TUESDAY, JAN. 10, 1933**  
At 11 A.M.  
At THE DRAGON MOTOR CAR  
CO., WONGNEICHUNG,  
HAPPY VALLEY.

**1 MOTOR TRUCK.**  
**TERMS:—CASH ON DELIVERY.**  
**LAMBERT BROS.,  
AUCTIONEERS**

**NAVAL APPOINTMENTS**

Lt-Comdr. R. H. D. Lums to  
Comus (December 6). Lieut. H. G.  
Walters to Dolphin (December 13).  
Surgn-Comdr. A. H. Joy, M.B. to  
Warspite (January 2).

New Rear-Admiral (S)  
Rear-Admiral C. J. C. Little, C.B.  
will relinquish to Lieut. the post of  
Rear-Admiral (S) with Headquarters  
at the Submarine Depot, Port  
Bleuhouse. Gosport, on his ap-  
pointment to the Admiralty as  
Deputy Chief of the Naval Staff  
where he will relieve Vice-Admiral  
Sir Frederic Dreyer on the latter's  
appointment as Commander-in-Chief  
in chief. The new Rear-Admiral  
(S) is Rear-Admiral Noel F. Lan-  
rence who will hoist his flag in a  
convenient ship at Portsmouth on  
December 11, and transfer to the  
following day to H.M.S. Dolphin,  
in which it will ordinarily be flown.

**LAMBERTS AUCTIONS**

**PUBLIC AUCTION**

THE Undersigned have received  
Instructions  
To Sell BY  
**PUBLIC AUCTION**  
ON

**FRIDAY, JAN. 6, 1933**  
COMMENCING AT 10.30 A.M.  
At No. 16, HART AVENUE,  
(2nd Floor),  
KOWLOON.

**A QUANTITY OF  
VALUABLE HOUSEHOLD  
FURNITURE**

ON VIEW FROM THURSDAY,  
THE 5TH JANUARY, 1933.

**TERMS:—CASH ON DELIVERY.**  
**LAMBERT BROS.,  
AUCTIONEERS**

**PUBLIC AUCTION.**

BY ORDER OF THE MORTGAGEE

8 New CHINESE HOUSES of Rein-  
forced concrete each of 4 Storeys,  
Nos. 310 & 312, Hennessy Road, &  
a Piece of Land at the rear thereof  
Fronting to Wanchai Road  
being the R. P. of Marine Lot No. 181.  
Crown Lease dated 18th June 1881  
for 999 years, annual Crown  
Rent \$38.00.

Total area: 6,528 square feet or  
thereabouts.  
At Messrs. LAMBERT BROTHERS  
SALE ROOM,  
No. 4, DUNDRELL STREET

At 3 P.M.  
ON  
**THURSDAY, 15TH JANUARY, 1933**

For further particulars apply to—  
Messrs. WILKINSON & GRIST,  
Vendor's Solicitors,  
No. 5, Queen's Road Central  
or to  
Messrs. LAMBERT BROTHERS,  
Auctioneers.

Hong Kong, 3rd January, 1933

**PUBLIC AUCTION.**

BY ORDER OF THE 2ND  
MORTGAGEE

4 HOUSES EACH of 3 EUROPEAN  
FLATS AND GARAGE, AT  
HOMUNTIN,  
Known as

Nos. 1 & 3, JULIA AVENUE  
Nos. 112 & 114, ARGYLE STREET  
being Sec. A of R. P. L. No. 2960

Subject to a 1st Mortgage of \$24,000.00.  
Crown Lease dated 29/10/29 for  
75 years renewable for 75 years.  
Annual Crown Rent \$51.40.

At LAMBERT BROTHERS  
SALES ROOM,  
No. 4, DUNDRELL STREET

At 3 P.M.  
ON  
**THURSDAY, 15TH JANUARY, 1933**

For Further Particulars apply to—  
Messrs. WILKINSON & GRIST,  
Vendor's Solicitors,  
No. 5, Queen's Road Central  
or to  
Messrs. LAMBERT BROTHERS,  
Auctioneers.

Hong Kong, 3rd January, 1933

**PRE-PAID ADVERTISEMENTS.**

The following classes of advertisements are charged at the prices given below—  
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HOUSES AND APARTMENTS WANTED MISCELLANEOUS WANTS.  
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Signature		Address	

Address—THE ADVERTISEMENT MANAGER, "Hongkong Daily Press,"  
11, Lee House Street, or P.O. Box 1



# CENTRAL THEATRE

TAKE QUEEN'S RD., WESTBOUND BUS  
ADVANCE BOOKING AT  
ANDERSON'S

TO-DAY & TO-MORROW ONLY  
2.30, 5.15, 7.15 & 9.30 P.M.

A DELIGHTFUL  
BRITISH COMEDY  
WITH CATCHY SONGS



WINIFRED SHUTTER  
A LADY CHAUFFEUR

**The Love Contract**

WITTY DIALOGUE AND  
SNAPPY MUSIC IN A PICTURE  
YOU WILL ENJOY  
A BRITISH & DOMINIONS  
PRODUCTION

SATURDAY

GET YOUR SHARE OF  
A SCREENFUL OF JOY!

COME ON!... JOIN  
WORLD'S GREATEST  
CLOWNS IN LAUGH  
RAMPAGE 'ROUND  
RENO... BEST

**WHEELER  
WOOLSEY**

IN THEIR BIGGEST ORN  
AND GIGGLE SENSATION!

**PEACH  
O' RENO**

DOROTHY LEE  
ZELMA O'NEAL  
JOSEPH CANTHORN



PLANES FIGHT  
GALE

LONDON-PARIS AIR  
SERVICE MAINTAINED

[BRITISH WIRELESS SERVICE]

RUNNY, Jan. 3.  
A PIERCE southerly gale con-  
tinued to rage round the coasts  
of the British Isles to-day and very  
heavy seas were experienced in most  
places.

Air services between London and  
Paris were continued despite winds  
of sixty miles an hour increasing  
to sixty miles an hour at 5,000 feet.  
The machines, helped by the tail  
wind, completed the journey to  
Croydon from Paris in very fair  
time.

DONT FORGET

THAT WHEN  
You are at Home  
you can get the  
HONG KONG  
DAILY PRESS  
at SELFRIDGES.

## TO-DAY AT THE CINEMA

HONG KONG

King's.  
"Madame Racketeer."  
Queen's.  
"Bought."  
Central.  
"The Love Contract."  
Oriental.  
"Palmy Days."

KOWLOON

Star.  
"Bachelor Apartment."

COMING

King's.  
"The Trial of Vivienne Ware."  
"Lily Christine."

Queen's.  
"Fireman Save My Child."  
"Laugh and Get Rich Quick."

Central.  
"Peach of Reno."  
"Thark."  
"Old Dark House."

Star.  
"Alias Jimmy Valentine."  
"The Man They Couldn't  
Arrest."  
"Deadlock."  
"Beggar Student."

SHOWING  
TO-DAY  
At 2.30, 5.10,  
7.15 & 9.30 P.M.

## KING'S THEATRE

HONGKONG'S FINEST CINEMA

**SHE'D SWIPE -**

SHE LEAVES EVERY  
MAN SHE MEETS -  
richer for having  
met him!

She's a "Wife"  
who rolls you in  
laughter! That  
lovable rogue.

**Madame  
Racketeer**

A Paramount Picture  
with  
ALISON SKIPWORTH  
RICHARD BENNETT  
GEORGE RAFT  
EVALYN KNAPP

SHE MAKES MAN  
QUAKE WITH FEAR,  
MAKES AUDIENCES  
SHAKE WITH LAUGH.  
JOY!

NEXT CHANGE  
SUNDAY, 8th JAN.

The Radio  
Drama That  
Electrified  
The Air!

**The TRIAL of  
VIVIENNE  
WARE**

JOAN BENNETT

Novel by Kenneth M. Ellis  
WILLIAM K. HOWARD  
Production

FOX  
Picture

## MOVIE NEWS

### Pictures In Hong Kong.

LUCIA DI LAMMER-  
MOOR

Mlle. VALDI'S TRIUMPH  
AT STAR THEATRE

On Tuesday night the San Carlo  
opera Co. gave a very good per-  
formance of Lucia di Lammermoor.

Donizetti's talent for tunefulness  
is shown to far greater advantage  
in some of his sparkling comic  
operas than in his sombre tragedy,  
and no modern audience is likely  
to be impressed by the dramatic  
qualities of his score, the chief in-  
terest in the opera, which used to  
delight the hearts of Victorian  
opera-goers, lying to-day in the  
scope it affords for vocal brilliance  
on the part of the prima donna.  
However, one is grateful for such  
a reminder of the supremacy which  
the human voice can attain as an  
instrument, both in point of love-  
liness and technical accomplish-  
ment, and given a good cast and  
the right mental attitude, one can  
delight in a feast of luscious tunes  
and vocal fireworks, without worry-  
ing about their appropriateness or  
dramatic significance.

The Players, in Form.

Mlle. Valdi sang delightfully as  
Lucia, and showed yet again what  
an accomplished artist she is. Her  
acting is well above the average,  
and her beautiful voice was heard  
to especial advantage in the Mad  
scene, which constituted a tour de  
force for both singer and flautist.  
The latter also played excellently  
in Act 1.

M. Royo sang well as Edgardo,  
and M. Scamuzzi sang less noisily  
than usual, and therefore more  
effectively, as the black hearted  
Enrico. However, his phrasing is  
crude and he spoiled the sextet,  
which otherwise went very well, by  
his shouting.

Not Very Scotch!

The smaller parts were only  
moderately well sung, while the  
chorus made no attempts to act,  
looked rather ridiculous and not  
at all Scotch, and sang less well  
than usual.

However, the opera depends on  
such an extent on its pathetic  
heroine, and Mlle. Valdi rose to  
such heights in the part, that one  
can easily pardon all the faults,  
which are so much easier to point  
out than to correct, and be very  
thankful indeed for a performance  
which gave great pleasure.

Carmen.

Last night Carmen was given, and  
to-night's opera is Madame But-  
terfly.

"THE LOVE  
CONTRACT"

CHARMING BRITISH FILM  
AT CENTRAL

"The Love Contract," the latest  
British and Dominions production  
now showing at The Central  
Theatre, is a charming picture. Its  
fantasy is so delicious that criticism  
of the improbable in life is alto-  
gether discounted. Who cares a  
jot whether a lady chauffeur  
(Winifred Shutter) can entertain  
her fashionable friends at a garden  
party on her afternoon off? Who  
cares if she carries in her "kit  
bag," or whatever the receptacle  
in which lady chauffeurs carry  
their clothes, a suit of shorts for  
the "morning dozen" following  
the break-down of a car on an all-  
night journey?

What the picture-going public is  
concerned about is entertainment,  
and in "The Love Contract" they  
are regaled with humour, music  
and song and cheerfulness.

A DAY WITH CON-  
STANCE BENNETT

IN "BOUGHT" AT QUEEN'S  
THEATRE

During the filming of "Bought,"  
the Warner Bros. production star-  
ring Constance Bennett, now at the  
Queen's Theatre, somebody asked  
her maid for a schedule of an or-  
dinary day of filming. The follow-  
ing is what she jotted down:

- 6 a.m.—Walks along the surf at  
Malibu.
- 6.30 a.m.—Plunges into the sea.
- 7 a.m.—Breakfasts.
- 8 a.m.—Drives twenty-five miles  
to Studio.
- 9 a.m.—On the "Bought" set,  
makes up for work, has hair  
dressed.
- 12 a.m.—One hour for lunch—In-  
terview—tries on costumes—  
has hair dressed again.
- 1.15 a.m.—Again on the set for  
work.
- 5 p.m.—Finishes shooting—sees  
"rushes" with director.
- 6 p.m.—Dinner at Studio cafe.
- 7 p.m.—Studio conference with  
director and other executives.
- 11 p.m.—Drives back to hermitage  
—and so to bed.
- P.S.—What does she do to kill  
time?

### FIRE FIGHTING FILM

STAR PLAYER HAS TWO  
LUCKY ESCAPES

Twice within twenty-four hours,  
the old circus man's instinct for  
taking care of himself in emergen-  
cies saved Joe E. Brown from pro-  
bable serious injury while at work  
in "Fireman, Save My Child," the  
First National picture coming to  
the Queen's Theatre on Sunday.

Joe was called upon to drive at  
top speed around a corner in a  
roadster. Another car got in the  
way and Brown had to make a  
wider turn than he expected in or-  
der to avoid a collision. His car  
skidded, mounted a prop sidewalk  
and stopped short, just before  
smashing into a large plate glass  
window in a studio store front. The  
day before, Joe, as the village fire  
chief, urging the horses of his old  
fashioned fire truck, cut a corner  
so close that he was jolted from  
the driver's seat. Hanging by a  
foot and holding tight to the reins  
to prevent a runaway he saved  
himself from falling until a se-  
cond fire wagon, hot in pursuit,  
swept alongside. An arm reached  
out and pushed Joe back into the  
driver's seat. Then both wagons  
were brought to a halt and Joe had  
a chance to catch his breath. The  
scene of course had to be shot  
again. "Fireman, Save My Child"  
was directed by Lloyd Bacon and  
includes Evalyn Knapp, Lilian  
Bond, Guy Kibbee, George Meek-  
er, Andy Devine and Richard  
Carle in its large cast.

### FILM NOTES FROM LONDON

BRITISH FILMS FOR THE  
COLONIES

(Special Air-Mail Service)

LONDON, Dec. 14.  
The British United Film Pro-  
ducers Company, which was formed  
last year to implement a scheme  
supported by the Colonial Office for  
the distribution of British films in  
the Colonies, has made rapid pro-  
gress in its first year of operation.  
Up to October 31, 1932, some 80  
separate programmes, have been  
sent by the company to the Colonies.  
In addition a number of British  
news reels have been sent, bringing  
the total amount of British films  
sent to the Colonies since the com-  
pany started to well over 1,000,000  
ft., including some 30,000 ft. of  
educational and instructional  
material. In both Dominions and  
Colonies there is an increasing de-  
sire for British films.

### PEACE PROPAGANDA BY FILM

Britain is to take part in a com-  
petition between fifty of the prin-  
cipal nations for what amounts to  
the equivalent of a Nobel Peace  
Prize in the film world. On Dec. 8  
the names were announced of the  
members of the English Literary  
Jury who will select a British film  
story for competition. The prize of  
150,000 francs (£1,900) will be of-  
fered annually by the International  
Film Committee known as the  
Cinéma (Comité International pour  
la diffusion artistique et littéraire  
par le Cinématographe), represent-  
(Continued on next column)

## SIR F. GOODENOUGH ON MARKETING

NEED OF SCIENTIFIC  
METHOD

LONDON, Dec. 4.  
Under the auspices of the In-  
surance Institute of London, Sir  
Francis Goodenough delivered an  
address on salesmanship on Decem-  
ber 7. He said he was afraid that  
thanks to the extremely difficult  
situation in the United States—a  
situation which, we must be care-  
ful to understand, was not one of  
unfriendliness to us, but rather one  
of bewilderment and widespread  
fear concerning their own almost  
tragic position—we were at the  
present moment facing as gloomy  
a prospect as we had observed for  
a long time in regard to the longed-  
for revival of international com-  
merce.

But while this was undoubtedly  
true, it would be wrong in the ex-  
treme not to feel confident that  
the present industrial depression  
and falling-off in international  
trade the world over would, before  
we were much older, pass away,  
and an era of active trading come  
again, and, he believed, in greater  
volume than the world had ever  
known before. It was our duty to-  
day not to bemoan our present  
troubles and anxieties, but to do  
all that we possibly could to pre-  
pare for trade revival and to be  
ready to obtain a rightful share  
for this country in world prosper-  
ity.

### Marketing.

Granted that that was so, then  
it could not be too strongly urged  
that on all hands we should have  
a greater and growing appreciation  
of the fundamental importance of  
increased efficiency in marketing at  
home and abroad. One might say,  
he added, that at first sight the  
question of insurance was rather a  
question of home business than for-  
eign business, but he knew that  
that was not so; that they were  
very much concerned with insur-  
ance abroad as well as with insur-  
ance in this country, and that  
insurance of cargoes to and from  
this country formed a very conside-  
rable share in their business. It  
did not form such a large share  
to-day as it did, but it would in  
future form a very considerable  
part of their business. Insurance  
was a very valuable invisible ex-  
port, and it was a very important  
factor in producing a balance of  
trade. So that the consideration of  
salesmanship in regard to overseas  
insurance and insurance of over-  
sea trade was of vital importance  
to the country as well as to those  
who were engaged in the insurance  
business.

We badly needed, he said, an in-  
creased appreciation throughout  
commerce and industry in this  
country of the fundamental im-  
portance of marketing, a realization  
that no goods or services, however  
high their intrinsic value, were of  
any value for purposes of ex-  
change, until they had found a  
market. Scientific marketing was  
of even greater importance than  
scientific production, scientific  
management, and scientific finance.  
—The Times.

### A JAPANESE STAR

Graz Opera House, Vienna, from  
which more than one Vienna opera  
star has graduated to the State  
Opera in Vienna, was the scene of  
a remarkable performance by a  
young Japanese artist, Madame  
Michiko Meini-Tanaka, on Dec. 3,  
in the title-role of Puccini's  
"Madame Butterfly." It was the  
first time in Austria that a Japa-  
nese artist has played this part.  
Her success was immediate, her  
acting was dramatic, her every  
movement fascinatingly natural,  
and like her costumes, "real  
Japanese" to an extent that a  
European cannot hope to achieve.  
She sang in German.

MR. HENRY AINLEY'S SON  
MARRIED

Mr. Richard Charles Ainley, the  
elder son of Mr. Henry  
Ainley, the noted actor, was mar-  
ried to Miss Marion on the 2nd inst.

## GUEST ARTIST

TO-DAY TO SATURDAY  
At 2.30, 5.10, 7.15 & 9.30 P.M.

ALLURING!



PERFECTION  
AT LAST  
**CONSTANCE  
BENNETT**  
BOUGHT!

with BEN LYON  
RICHARD BENNETT  
DOROTHY PETERSON

FROM SUNDAY

He'll Drive  
You C-a-r-a-z-y  
with Laughter!



**JOE E.  
BROWN**  
FIREMAN  
SAVE MY  
CHILD

A First National & Vitaphone Film

**STAR**

TO-DAY TO SATURDAY  
At 2.30 & 5.20 ONLY

"BACHELOR  
APARTMENT"  
A Sparkling Comedy

LOWER SECTIONS

The Italian Opera

MADAME BUTTERFLY











## NEW ADVERTISEMENTS

**NOTICE**

VICTORIA Road between Cadogan Street, Kennedy Town, and Mount Davis Road is CLOSED to traffic from the 5th January, 1933, until further notice.

E. D. C. WOLFE,  
Inspector General of Police.  
Hongkong, 4th January, 1933. [102]

## HONG KONG AUTOMOBILE ASSOCIATION

Notice of CHANGE of Address.

COMMUNICATIONS to the Association, should now be sent to:

The Hon. Secretary,  
HONG KONG AUTOMOBILE ASSOCIATION,  
c/o Messrs. LINTAS & DAVIES  
Gloucester Building,  
Hong Kong. [103]

**NOTICE.**

WE hereby give notice that as from the 1st January, 1933, the business of the undersigned will be carried on under the firm name of Hastings & Co.

HASTINGS, DENNIS & BOWLEY.  
1st January, 1933.

**NOTICE.**

WE hereby give notice that the interest and responsibility of Mr. H. L. DENNIS in the undersigned firm ceased on the 31st December, 1932.

HASTINGS, DENNIS & BOWLEY.  
1st January, 1933.

**NOTICE.**

I have this day opened my office as a Solicitor, Notary Public, Proctor, Conveyancer, Patent & Trade Mark Agent under the style of Dennis & Company. My temporary office will be Chung Tin Building, Des Voeux Road Central, First Floor.

Dated the 3rd day of January, 1933.

H. L. DENNIS. [143]

**NOTICE.**

ARTHUR PIERCE has this day been authorised to sign for the Company "per prostration".

JARDINE, MATHESON & Co., Ltd.  
Hong Kong, 1st January, 1933. [146]

**NOTIFICATION.**

REGISTRATION OF BRITISH SUBJECTS FOR THE YEAR 1933.

THE attention of British subjects resident in the Canton Consular District is directed to the provisions of Article 215 of the China Order in Council, 1920, which provides for the compulsory annual registration of all British subjects during the month of January.

British subjects are requested either to present their passports personally, or send them by a responsible British subject to this Consulate-General between the hours of 10 a.m. to 1 p.m. and 2 p.m. to 4 p.m. in order that the endorsement of registration may be made thereon.

Attention is drawn to the irregularity of entrusting British passports to any person not of British nationality, and under no circumstances should these documents be transmitted by post or by hand.

HERBERT PHILLIPS,  
Consul-General.

H. B. M. CONSULATE-GENERAL,  
CANTON.  
January 1st, 1933. [144]

**NOTIFICATION.**

BRITISH shipowners whose vessels are playing in the waterways within the Canton Consular District are hereby reminded of the provisions of the Canton Consular District General Regulations of the 19th May, 1915.

At the relevant extracts from the Regulations may be obtained on application to this Consulate-General.

HERBERT PHILLIPS,  
Consul-General.

## THE YULETIDE SPIRIT



A rare Old Scotch Whisky is DEWAR'S, a Real Aristocrat. . . . . blended and ripened by men of skill and experience. DEWAR'S stands supremely alone in its perfection of Bouquet, Flavour and Strength.

DEWAR'S  
"WHITE LABEL"

IT  
NEVER  
VARIES.

Sole Agents:

A. S. WATSON & CO.,  
LIMITED.

Established 1841.

## MARRIAGES.

D'HOOGE DE LA GAUGUERIE—KEES.—On Wednesday, December 29, 1932, at the French Consulate and after St. Joseph's Church, EDWARD D'HOOGE DE LA GAUGUERIE to CLESTE KES, nee MALLERIE, both of Shanghai.

MISSISSIPPI—NAVARRO.—On Thursday, December 29, 1932, by Judge Milton D. Purdy at the U.S. Court for China, GEORGE W. MISSISSIPPI to IRADIA NAVARRO, both of Shanghai.

Editorial and Business Offices: 11, Ice House Street, Tel. 30251.  
Night Editor (Wanchai Office): Tel. 24511.  
London Office: 53, Fleet Street, E.C. 4.

The Daily Press.

HONG KONG, JANUARY 5, 1933.

## "WHEEL TO STARBOARD"

World events of an alarming and significant nature have diverted attention from a small reform of no little moment to that important section of the community out East, the Merchant Service officers and seamen. We refer to the new style of helm orders which came into force on January 1st, under Act of Parliament, and were enforced in the Colonies by ordinance of the respective Governments.

Orders to seamen have hitherto been given in terms of the helm; this was the safest and most convenient system in the days of sail, when the ship was handled from the poop and the officer in charge could see the helm itself and tell at a glance whether his orders were obeyed. The steering wheel conveyed nothing of the rudder's position, and the helm was the infallible guide. Moreover, in the event of the ship at any time gathering stern way after being "taken aback," a helm order had every advantage over directions based on the turn of the wheel.

When, however, the steamship's helm was hidden in the depths of the ship and the vessel was entirely handled from the fore-bridge, then confusion was likely to arise. To say, "hard a-port," when both wheel and ship's head went to starboard was a recipe for trouble. No one could see the advantage of a change.

Over and it has been discussed for years. There were, however, two big arguments against the reform, and until this year they held the field. In the first place it was urged that the so-called anomaly presented no real difficulty to the practical seaman, who always thought in terms of the helm and not the wheel. The instinct to do so had become, it was suggested, deep-rooted, and the other method was land-lubberly and a betrayal of the traditions of the sea. These traditions weigh more heavily than the seafaring community likes to admit. The sea induces conservatism and a worship of the past. The old way was linked with the clipper and the three-decker, and a curious pride urged a retention of something obsolete and even confusing, but, for these very reasons in the nature of true seamanship! There is no suspicion ashore that seamanship often consists in doing a job in a difficult rather than a straightforward manner, and a refusal to make full and obvious use of a device that simplifies the old lore of sails and yards. In order to conceal any latent prejudice the real difficulty of the change, namely, confusion and uncertainty during the transition period, was urged with particular vehemence, emphasis being laid on the fact that the old way worked all right in practice.

Now the plunge has been taken. "Wheel to starboard" and "Wheel to port" are the orders that must be given in British ships, under pain of legal penalties. Naturally in Hong Kong, a deep sea and river port, the prospect of the change has aroused some apprehension, and we noticed that the Kausing not only had steam up yesterday morning, but her safety valves were lifting! Fortunately in Chinese launches no problem arises. In these craft the matter of fact quality of the Chinese people has always prevailed, and the orders to the helm are "wheel to red" or "wheel to green," the side-light colours acting as the guide.

One more link with the past has been broken, and there is no longer room for regret for the days of decks white as the sails, and for all the romance of those clear ships where the clank of machinery was unknown, and the anchor was weighed by the sound of fiddle and shanty. It is a pretty picture, but no more. Not all captains were great gentlemen like Josselyn "Conrad," and the life more often than not was harsh and brutal. The sea is a better profession now than it was, and the decent, self-respecting men who handle our modern ships, for all that they are glad to say, "wheel to starboard," instead of "hard a-port," are in no way lacking in sea sense that navigates the red ensign ships with clock-work precision to all the harbours of the world.

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## JAP. DIET OPENED BY EMPEROR

## SERIOUS PROBLEMS

## LARGEST BUDGET IN JAPAN'S HISTORY

Tokyo, Dec. 26.—Faced with the necessity of adopting the greatest budget in the history of the Japanese Empire and with growing uncertainty regarding the eventual success of the Japanese programme in Manchuria, Emperor Hirohito, youthful ruler of upwards of 90,000,000 Japanese and subject peoples and "spiritual father of 30,000,000 citizens of the independent state of Manchukuo," convened the 64th session of the Imperial Japanese Diet to-day.

His Majesty drove to the old temporary parliament building, near Tokyo's widely known Imperial Hotel, in a gorgeous state coach of black and maroon lacquer, drawn by four sleek chestnut horses, and escorted by a detachment of lanciers, and declared the session of parliament formally convened in an address from the throne calling on the legislators to perform their duties in accord with the provisions of the Constitution.

The Diet convened preliminarily for organization purposes December 24. Yesterday was a holiday, anniversary of the Emperor's assumption of the throne on the demise of his father, the late Emperor Taisho, on December 25, 1926.

**Diplomats Present.**

The formal opening to-day was colourful in the extreme, with the highest figures of the Empire participating and members of the diplomatic corps, including the American ambassador, Mr. Joseph Clark Grew, in the tribune reserved for the representatives of the treaty powers. His Majesty left the Chiyoda Castle, moated and Imperial Residence near the center of Tokyo, shortly after 10 a.m. and was met at the entrance of the parliament building by the venerable president of the House of Peers, retired and genial Prince Iyesato Tokugawa, head of the family which for centuries ruled Japan, and kept the ancestors of Emperor Hirohito virtual prisoners in the old capital of Kyoto. Prince Tokugawa became of his clan shortly after the restoration of the Imperial family to full power, following the opening of Japan by Admiral Perry of the United States, and has been a foremost supporter of the Imperial regime all his life.

After formal greetings, Prince Tokugawa escorted the Emperor, who wore the plain mustard color field uniform of a generalissimo of the army, to a dais fronting the assembled houses of parliament. Members bowed their heads in "reverential homage" as His Majesty read his stereotyped rescript.

Because of the approach of the New Year holiday, the Diet sessions will be suspended after a few formalities. The Diet will reconvene in mid-January, hear the ministerial addresses, and then adopt the budget which totals 2,239,325,728 yen (the yen at par exchange is approximately 50 cents gold but recently has been at levels around 20 cents).

## Budget Figures Final.

The budget estimates were completed November 25 and will not be changed. They have been defended by the minister of finance, K. Takahashi, against bitter attacks from commercial interests which assert the nation is faced with certain bankruptcy if national expenses are not pared down. Mr. Takahashi explained that the Manchurian adventure proved even costlier than expected but pleaded "inevitable necessity," and approved demands for the army for the largest peace time appropriations in history.

The ministerial address this year will be particularly interesting as both Admiral Viscount Makoto Saito, venerable prime minister of the present "National Cabinet," and Count Yasuni Uchida, minister for foreign affairs, are expected to comment at length on the situation in Geneva.

## Cabinet Safe.

The address of the minister of finance will draw equal interest as a growing section of the commercial world has demanded measures to strengthen the yen and stabilize its exchange rate on the United States dollar. A "pegged" yen is essential to Japan's international trade in the opinion of bankers and industrialists.

The threat of a military dictatorship, possibly veiled under the name of a national socialist movement, has been constant in Japan for more than a year and both the Selyskai and the Minseito second largest political party probably will be loath to create any situation which would offer an opportunity for the extremists to seize power. The Saito cabinet has the full support of the Emperor and his advisers, and the best political observers believe it will continue in power for months to come provided the Premier's health does not become worse. Viscount Saito is past 70 and the strain of office has told on him.

Sessions of the Diet will continue until March.

## The Perfect Cash Register.

A garage owner in California has a steam whistle which blows every time the cash register is punched, just to let people know when business is picking up. Some may like to calculate how many such tools it will take to equal the blast of another popular steam whistle—the one which calls workmen to the factory.

## What Russia Reads.

The Soviet Union in 1931 spent over \$1,000,000 on foreign books. Most of this sum was applied to the purchase of natural scientific and technical works. Books on such cultural subjects as fiction, art, music, poetry and biography were reduced to a negligible minimum, as may be judged from the following figures regarding the distribution of the imported books: technique and precise sciences, 65 per cent.; economics and politics, 16 per cent.; agriculture, 13 per cent.; medicine, 4 per cent.; miscellaneous, 9 per cent. This absence of opportunity to purchase and read new books on cultural themes is one factor which emanates, as may be judged from the intellectual and aesthetic life of the West.

## Lightning Dangers.

Experiments on the harnessing of lightning have been carried out with artificially produced electric flashes in the Westinghouse General Electric and other laboratories throughout the world for some time past. But now considerable data from these experiments, obtained directly from nature, may soon be available. For a scheme, whose main object will be the study and possible control of the lightning danger, is on foot in South Africa.

For months the South African Institute of Electrical Engineers, one of the largest professional bodies in the country, has been engaged on the preliminaries of the ambitious task of combating the lightning menace. To obtain a clear idea of the grim vagaries of lightning in South Africa, it may be mentioned that while, on an average, some parts of England experience about four storms a year, most parts of South Africa, particularly Johannesburg, one of the greatest lightning areas in the world, have at least ten times that number.

## The Draught Problem.

A well known writer on the subject of health remarks in a Home paper that it has never been discovered why people are so widely different in their views on draughts and "frowns," why some people can work comfortably in a temperature which is unbearable to others, why some people want wind-ups down and others want them up. He might have added that if science could discover the reason for these wide differences, and having discovered it, could induce in mankind a general agreement, one of the most prolific of all causes of difference and dispute would be taken away and the power of some people to make others acutely miserable would be decreased enormously.

Some judges have been notorious for the suffering they have caused to people in their courts by their eccentric ideas on the subject of heat and cold. Probably more quarrels have raged round the railway carriage window than any other subject of contention, and the difficulties which have been going on for many years about ventilation in the Palace of Westminster have cost a great deal of money, besides being responsible, directly or indirectly, for a good many "scenes in the House." And no two people should be allowed to marry until it has been ascertained that they have views on the subject of "draughts," which can at least be adjusted by reasonable compromise. One man's "draught" is another's "fresh air."

(Continued on next column.)

## ★ News and Views ★

## New York's Ex-Mayor.

Mr. "Jimmy" Walker, the ex-Mayor of New York, is probably already enjoying the hospitality of the Maharajah of Mysore.

The Maharajah of Mysore was entertained officially by Mr. Walker in New York City when he was the Mayor, and on that occasion "Jimmy" Walker did not curb his extraordinary flair for showmanship. By the big-scale public receptions he staged for notable visitors he gained a reputation for being the most "spectacular" Mayor in the world.

## Extravagance Cut Short.

In New York during Mr. Walker's mayoralty, municipal government entailed extravagant expense, the extent of which may be gauged from the retrenchment measures adopted after Mr. Walker's resignation, by his successor.

Reduced his own salary from \$40,000 a year to \$35,000.

Reduced the salaries of all other city officials to a maximum of \$12,000, saving several hundred thousand dollars annually.

Laid up an \$18,000 saloon car bought by the city for Mayor Walker.

Told two chauffeurs, maintained by the city for the Mayor's use, that they would be put at other and more useful work.

Took an important city printing contract away from a firm which is closely allied with Tammany and gave it to another firm which bid \$50,000 less.

## President Roosevelt the First.

Mr. Franklin Roosevelt's election as the U.S.A. President recalls the earlier Roosevelt, the great Theodore, whose methods of doing diplomatic business at White House are referred to in the following extract from Smalley's transcription of the plaint of an Ambassador in Washington.

Your President thinks nothing of sending for us at any hour of the day or night. It is not usual that the personal representative of a sovereign should be sent for, but we waive that and go. Once at the White House he says to us whatever comes into his head. We are lectured, chided for our own faults or those of our Governments, told to behave better in future, and so dismissed. We do not take offence. We recognise the good intentions of the President. We know that he cannot always control his impulses or confine his apostolic mission to purely domestic affairs. But we do not think it is a good way of doing business nor one that tends to smooth away diplomatic differences.

## Hats and Helmets.

Why does a man take off his hat on entering a house? Because he is maintaining the custom established in the days when a knight always removed his helmet, to show that he relied upon the protection of his host as long as he remained under his roof.

In the same way we remove our hats when we go into a church, because the knight doffed his helmet to show he was not afraid of being attacked in the house of God, and in due course out of respect to the Real Presence.

Jews do not remove their hats in their synagogues, because, since the destruction of the Temple at Jerusalem, the Supreme Being is supposed to abide in their ordinary places of worship.

Why do we shake hands? Because in the olden days adversaries grasped hands during truce as a precaution against treachery, and in the same way friends shook hands to show there was no evil intended. We remove our glove first, just as the knight removed his gauntlet as a token of confidence.

(Continued on next column.)

## DIARY OF LOCAL EVENTS

## TO-DAY

(January 5).

(XII Moon 10th day).

Lammer's Auction, Property, Sales Room, 3 p.m.

Concert of Vocal and Instrumental Music, Helena May Institute, 8.30 p.m.

## Sport.

Hockey:—Mamak Tournament: 24th Battery v. H.M.S. Wishart, U.S.R.C. ground, 8.30 p.m. Friendly: Y.M.C.A. Ladies v. St. Andrew's Ladies, D.G.S. ground, 6.30 p.m.

## Theatres.

King's: "Madame Racketeer." Queen's: "Bought." Central: "The Love Contract." Oriental: "Palmy Days." Star: "Bachelor Apartment." Majestic: "The Doomed Battalion."

Italian Opera Co.: "Madame Butterfly," 9.15 p.m.

Tea Dances at Hong Kong Hotel, King's Restaurant, and Gloucester Building.

Dinner Dances at Peninsula and Hong Kong Hotels, and King's Restaurant.

Sunrise:—7.04 a.m.; Sunset: 5.53 p.m.

Tides:—High at 2.23 and 17.12; Low at 9.33 and 23.41.

## FRIDAY

(January 6).

(XII Moon 11th Day).

## Epiphany.

Lammer's Auction, Furniture, 10, Hart Ave., Kowloon, 10.30 a.m. Crown Land Sale, District Office South, 11 a.m.

Meeting of Creditors of Shanghai Co., Ltd., 3 p.m.

V.D.M.A. reception to Bishop of Victoria, Helena May Institute, 4.30 p.m.

St. George's Ball, Peninsula Hotel, 9.15 p.m.

## Sport.

Billiards: Steel, Coulson League, C. and P.O. Club v. Royal Engineers; St. Patrick's v. Royal Artillery; Borderers v. Palaco Hotel; Garrison Sergeants v. Police.

Hockey:—Mamak Tournament: Veterans v. 12th Battery, Naval Ground, 4 p.m. Friendly: H.K. Hockey Club "A" v. Club de Reacris, King's Park, 5 p.m.

Chess:—Kowloon Chess Club, C.R.S., 5.30 p.m.

Entries Close for Macao's First Extra Race Meeting, 4 p.m.

## Theatres.

Central: "Love Contract." Queen's: "Bought." King's: "Madame Racketeer." Oriental: "Palmy Days." Star: "Bachelor Apartment." Majestic: "Doomed Battalion." Italian Opera Co.: "Faust," Star Theatre, 9.15 p.m.

## Dances.

Tea Dances at Gloucester Building, Hong Kong Hotel and King's Restaurant.

Dinner Dances at Hong Kong Hotel, King's Restaurant and Peninsula Hotel, and Gloucester Building.

## Principal Mails.

Inward:—From America, Pres. Van Buren.  
From Australia, Taiping.  
Outward:—America and Europe via Siberia, Pres. Madison, 6 p.m.  
Australia, Brisbane Maru, 2.30 p.m.

his gauntlet as a token of confidence.

Why do porters and brakemen employed by certain railways wear scarlet neckcloths? Because in the days of the Great Northern Railway a porter once averted a collision with an improvised danger signal made by covering a white light with the scarlet neckcloth he happened to be wearing at the time.

## Local and General

Mr. J. T. Bagram (Consul-General for Siam in Hong Kong) is the recipient of the 3rd Class of the Order of the Crown of Siam.

The opening ceremony of the new Chi Kiang Iron Bridge, connecting Canton and Honan, which was to have taken place on New Year's Day has been postponed to February 1, owing to a section of the work being incomplete.

According to a report made to the police, a sum of \$400 was stolen by four robbers who entered 478, Queen's Road West, yesterday morning. The intruders bound and gagged the occupants and opened the safe from which they stole the money.

Sentence of nine months' hard labour was imposed by Mr. Schofield, at Central Magistracy yesterday on a Chinese, stated to be a deserter from the Canton police, for the theft of clothing from Chinese dwelling houses. The defendant was arrested by Mr. Ho Leung's chauffeur on New Year's Day, while in the act of stealing tools from Mr. Ho's car.

By the departure of Mr. C. R. M. Rickards for Swatow yesterday, the Colony has lost one of its most promising sportsmen. Mr. Rickards was a keen and enthusiastic sportsman and a county team player, and during his stay in the Colony had proved himself a most valuable bowler for the Hong Kong Cricket Club, having taken 24 wickets for 20 runs this season.

The following cases of notifiable disease were reported last week: Small-pox 5, (2 deaths); diphtheria 1; enteric 1; (1 death); meningitis 4, (2 deaths). Deaths from pulmonary consumption totalled 45. On Monday three cases were reported, one each of small-pox, diphtheria and enteric.

There will be a Piano and Song Recital by Mr. and Mrs. A. J. Bower-Smith at the Helena May Institute on Tuesday, January 17, at 8.30 p.m. This takes the place of the Concert originally fixed for the 19th, owing to the latter date coinciding with the matinee of "The Fountain of Youth." The Concert will be open to the public as usual. Will those wishing to reserve tables for tea, please telephone Macon 2160.



## FIGHT FOR SHANHAIKWAN

### JAPANESE ATTACKS TWICE REPULSED

### CHANG'S REPLY TO JAPAN'S ULTIMATUM

(Continued from Page 1).

[THROUGH REUTER'S AGENCY.]

PEIPING, Jan. 4. Replying to the Japanese ultimatum, Marshal Chang Hsueh Liang says that the Japanese must bear the responsibility for the Shanhaikwan episode since they instigated it. He declares that the Chinese, although provoked, did not resist until the Japanese rushed their troops towards the city and tried to scale the walls.

Marshal Chang requests the Japanese to forward any further communications to the National Government and not to him.

#### GENEVA CIRCLES PERTURBED

SHANGHAI, Jan. 4. Developments in North China are giving rise to alarm throughout the world. Geneva messages reveal that League circles are greatly perturbed at the assumption of hostilities, fearing that they will completely destroy any chance of effective conciliation by the League.

In the meantime, Shanhaikwan has quieted down. A Japanese Legation spokesman at Peiping this morning issued a statement that the Japanese are ready to reach an amicable compromise if the Chinese are also ready. There is no sign of panic in the Peiping area. The atmosphere remains calm, as it has been in the past few weeks. The general belief is that the Japanese are not likely at present to come further south now that Shanhaikwan is in their hands.

#### BRITISH CONSERVATIVE OUTLOOK

LONDON, Jan. 4. In a leading article headed "The League and Japan," the Daily Telegraph remarks that the hostilities at Shanhaikwan are not only regrettable, they are bound to increase the anxiety felt in British official and political circles regarding the outcome of the Manchurian controversy.

The paper considers that it would be lamentable if the Committee of Nineteen were deflected by the renewal of hostilities from seeking to reconcile the views of Nanking and Tokyo on the future status of Manchuria.

#### LEAGUE'S POWER OF RESTRAINT

The journal also deprecates the attitude of those who are urging the League to take drastic action against Japan and says that Japan outside the League would be far less subject to restraint, while the threats of a Japanese march to Peiping would then take on a substance which it does not at present possess.

#### BRITAIN'S POSITION

In any event, the Daily Telegraph adds, Britain has no reason to embroil herself with her old proud friend and former ally, who is rightly regarded as the main bulwark against Bolshevism in the Far East.

#### NO COMMENT BY MR. SUN FO

SHANGHAI, Jan. 4. Mr. Sun Fo, who will shortly assume his post as President of the Legislative Yuan, issued a statement to the North China Daily News with regard to the Shanhaikwan hostilities, declaring that he will present no proposal on his return to Nanking as the situation now rests in the hands of the Military Council.

Mr. Sun is expected to leave for the capital in the next few days.

#### A GRIM STRUGGLE

PEIPING, Jan. 3. (Delayed in transmission.) The Japanese attackers succeeded in breaching the city wall at Shanhaikwan, but when they attempted to enter the city, they were greeted with a hurricane of machine-gun fire and trench mortar explosions from the Chinese defenders of the city. Following several hours of fierce fighting, the Japanese were repulsed.

General Ho Chu Kuo telegraphing from Chinwangtao stated that up to two o'clock all was quiet. The Japanese having withdrawn while the Chinese troops were repairing the defenses in expectation of another attack.

There are now nine warships between Shanhaikwan and Chinwangtao. According to the estimate of very reliable quarters, there are at present more than 5,000 Japanese troops within the Great Wall participating in the offensive against the walled city.

#### JAPANESE REPULSED TWICE

PEIPING, Jan. 4. Authentic information has been received now throwing light on the exact situation at Shanhaikwan. It is revealed that after being repulsed twice, the Japanese troops launched a third attack yesterday afternoon, as a result of which they captured the city.

Shanhaikwan is now declared to be nothing but smoking ruins in which five hundred Chinese troops were wiped out by the Japanese troops employing tanks during two hours of very fierce street fighting.

Almost the entire south wall of the city has been flattened by shell-fire. The Chinese forces have withdrawn and are now reformed about one mile southwest of the city. They are prepared to offer further resistance.

Terribly as the Chinese troops suffered, it is stated that the civilian population suffered worse and casualties cannot be properly estimated yet, but must be enormous.

It is reported that three more Japanese warships have arrived in Chinwangtao and an attempt was made to land the Japanese marines, but was repulsed by the Chinese. It is also reported that a Japanese aircraft carrier has arrived at Ainkang.

#### YEN SENDING COMMUNICATION TO LEAGUE

GENEVA, Jan. 4. The League quarters are naturally greatly perturbed over the reports of the resumption of hostilities in the Far East. It is felt that the present developments in Shanhaikwan have completely destroyed such slender chances as may have existed of effective conciliatory action.

In the absence of the chiefs of the various delegations, the Secretariat has not yet been officially informed of the details of the Shanhaikwan happenings, but Dr. W. W. Yen, the Chinese Chief Delegate, has returned to Geneva and is sending a communication to the League this evening.

#### TOKYO WAR OFFICE STATEMENT

TOKYO, Jan. 3. The Japanese War Office this afternoon issued a surprising statement to the Press, declaring that the Shanhaikwan clash is the outcome of a decision reached at Nanking to provoke Japan to fight, thereby compelling the League to act.

The statement asserts that future developments depend entirely on the Chinese attitude.

#### JAPANESE CAPTURE SHANHAIKWAN

TIENTSIN, Jan. 4. According to Japanese reports, which are confirmed by the most reliable foreign sources, Shanhaikwan was captured by Japanese infantry, after fierce fighting, shortly after 2 o'clock yesterday afternoon.

Despite their promise to issue a further statement locally concerning the Shanhaikwan situation, the Japanese authorities have made no announcement.

#### GERMAN COMMENT

BERLIN, Jan. 3. The latest developments in the Far East have attracted considerable attention in the Press.

The Vossische Zeitung remarks that the Japanese explanations must be accepted with scepticism in view of previous events and the Lytton Report.

It adds that the Japanese are confronted by a foreign political constellation holding comparatively few dangers for them at present. There is, the journal remarks, no doubt that a political battle is developing in Eastern Asia which will deeply influence European politics.

#### "BOX IN THE EARS"

The Borsen Zeitung declares that French and Czech-Slovakian factories are turning out weapons and ammunition wholesale for China and Japan.

The Tages Zeitung considers the events at Shanhaikwan to be "a terrible box in the ears for China and no less so for the League, which will await with mixed feelings the inevitable protest from Nanking."

This journal believes that the League and America are to be shown clearly, by this latest military operation, that Tokyo is acting without the slightest regard for the League.

(Continued on next column.)

## CAIRO CABINET RESIGNS

### BUT PREMIER REFORMING MINISTRY

[THROUGH REUTER'S AGENCY.]

CAIRO, Jan. 4. THE Sidky Pasha cabinet has resigned, but the Prime Minister is reforming a ministry by replacing three ministers.

## TOKYO'S MILITARY FESTIVAL

### GOD OF WAR IN TOPICAL ARRAY

TOKYO, December 30.—Part of the ceremonies held by the First Infantry Regiment for the purpose of celebrating the 58th anniversary of the receipt of the regimental colours consisted of the erection, in the regimental barracks, of a huge effigy of Shotoke, the Japanese God of War. In itself, this would mean nothing unusual, for the worship of Mars has always been present in this country in one form or another, while the homage paid to this destructive deity, ever since September, 1931, has been on the constant up-grade. In the present case, however, this God of War, Shotoke, was represented as brandishing a big sword, its foot was on a bed bug (which the Japanese call Nankin-mushi, or Nanking flea-intended, of course, for China) while on his back Shotoke carried a portmanteau labelled "Manchukuo." The figure of Shotoke further was decorated with ideographs to represent the "Invincible Japanese Army."

(Continued on next column.)

## NO PEACE NEGOTIATIONS

PEIPING, Jan. 4. A SPOKESMAN states that the Chinese side has not yet been approached for negotiations by the Japanese authorities in North China, as indicated by Tokyo.

the Geneva resolutions, solely in accordance with vital Japanese interests.

#### FRENCH ATTITUDE

PARIS, Jan. 3. French policy in regard to the Sino-Japanese issue remains, as it should be, left in the hands of the League, although the Socialist journal Populaire again urges that Japan should be threatened with an economic boycott.

#### QUO TAI CHI SPEAKS OUT

LONDON, Jan. 3. Mr. Quo Tai Chi, the Chinese Minister to London, in the course of an outspoken interview on the eve of the departure for Geneva, declared that every successive session of the League had opened to the echo of Japanese guns.

Now they were thundering at Shanhaikwan, the gateway to Peiping and Tientsin.

"Since the publication of the Lytton Report, the League had been unable to plead lack of impartial facts, and the time has now come for a show-down."

The League had shirked its duties for fear of a Japanese threat of withdrawal, but the League, crawling under the iron heels of the militarists of Japan, was unworthy of existence.

#### BREAKING POINT

"Our patience is strained to the breaking point," declared Mr. Quo Tai Chi, "and unless reasonable progress is made effectively to apply League principles, we may be forced to reorientate our policy."

The Minister concluded by paying a tribute to the general sentiment in Britain on the side of justice and peace.

Seen by Reuter's representative subsequently, Mr. Quo Tai Chi alluded to the likelihood of his demanding an early meeting of the Committee of Nineteen if the situation develops in Manchuria.

#### PART OF GENERAL PLAN

He asserted that the Shanhaikwan move was part of a Japanese scheme to restore Peking to the Throne and to govern the whole of China north of the Yellow River.

"But this time there will be strong resistance," said the Minister, "as at Shanghai last year."

If Geneva disappointed China, she would adopt an altogether different policy, because there was no common ground for conciliation.

The Chinese Government had long expected the present move, but Mr. Quo Tai Chi said he thought Japan will break herself in this attack.

## FRENCH LINER ON FIRE

### FIVE SHIPS STANDING BY VESSEL IN CHANNEL

[THROUGH REUTER'S AGENCY.]

PARIS, Jan. 4. RECALLING the tragedy of the m.v. Georges Phillips, the 40,000 ton luxury liner, Atlantique, took fire while in the English channel en route to Havre for refit. Five ships are standing by and the crew are abandoning the vessel. There are no passengers aboard.

#### Just Horseplay!

Of course, all this is not intended to throw salt on the already raw wounds of China, for it must not be forgotten, as Mr. Matsukuma and so many other eminent Japanese diplomats have so often told the world, that Japan dearly loves China. It was possibly just a little bit of horse-play on the part of some of the younger and less matured boys in khaki here. Still, if Chinese did any such thing, protests would be forthcoming and even marines might be landed. One hasn't to delve too far into the recent past for precedents.

However, whether horseplay or not, the fact remains that high officers, such as General Hanzo Kanaya, Chief of the Army General Staff, and General Jiro Oba attended the First Infantry Regiment's celebrations.

#### War Trophies.

A number of "war" trophies were also on exhibition, including arms and other articles alleged to have been captured from General Ma Chin Shan, the hero of the Nomon River battle. Thousands of school children, boys and girls, were specially invited to see all these manifestations of national glory and, as a special treat, they were entertained to an exhibition of how "bandits" are moved down by machine-guns and of Japanese infantry in action with bayonets. The Japanese papers conclude by saying that the celebrations proved to be an immense success and that the visitors, "of all ages and of all ranks, returned home, deeply impressed with the strength of the country and the determination of the Army to carry out the national programme pre-destined for this country from the ages of the gods!"

## SILVER MARKET

### LONDON PRICES

(From Our Own Correspondent.)

LONDON, Jan. 4. CLOSING SILVER PRICES IN LONDON TO-DAY WERE:—  
Spot ..... 16.0/16  
Forward ..... 16.5/8

#### ANOTHER PLOT IN SPAIN?

#### POLICE FRUSTRATE EXTREMIST CONSPIRACY

Barcelona, Dec. 30.—The discovery of a plot to upset the republican government, said to have nationwide ramifications and to be engineered by revolutionary extremists, was announced to-day by police here.

Numerous army officers and men were declared to be involved. The revolt, the authorities said, was scheduled to break out sometime in January upon the declaration of a general strike by railway employees, who have been agitating for higher wages.

The police here said a quantity of bombs had been found and connected with the plot. They described it as an anarcho-syndicalist rebellion headed by Juan Marias Casero. This man was arrested in his lodgings and there police reported having found bombs and ammunition.

Several other known extremists were arrested also. The authorities said the situation was completely under control.

Barcelona was the scene of much violence last spring during an outbreak of anarchist and syndicalist violence, and troops were dispatched here, but the Sanjurjo military revolt of last August centered at Seville.

#### TO IMPROVE SHIPPING INDUSTRY

NANKING, December 28. The Ministry of Communications is making preparations for the calling of a National Navigation Conference to frame measures for the improvement of the shipping industry. It is learnt that the regulations and procedure for the proposed conference are now being drafted by the Navigation Department and a date will be set for the meeting as soon as these have been completed.

## THE FUTURE OF CHINA

### YANGTZE VALLEY AS NATIONAL NUCLEUS

RESTORE IT AND THE BEST COME IN!

Two interesting views of the future of China appear in copies to hand of the Times. Mr. O. M. Green expresses a commonsense Western view, but how far will Chinese opinion acquiesce.

Mr. G. W. Swire of London writes:— I assume that Mr. O. M. Green, in his interesting letter of November 21, wishes the Chinese Government to content itself first with the consolidation of its position and the restoration of law and order in the rich Yangtze provinces, so that they may form a core of prosperity and strength, round which the other provinces will gradually group or be made to group themselves, and that in that way the unification of the country, which we all want, will be best brought about. Conversely, I assume that he does not subscribe to the theory that the natural destiny of China is one state on the Yangtze, another, say, in Peiping, and another in Manchuria. If my assumptions are correct, I am glad for once to be able to express my complete agreement with him.

#### "If China Were United."

Mr. O. M. Green's reply follows: In answer to Mr. Warren Swire there is no doubt that General Chiang Kai Shek was thinking on the lines of concentrating on the restoration of the Yangtze Valley early in 1932, leaving other regions temporarily to their own devices. (Evidence could be quoted if space allowed.) The reason is as Mr. Swire states, that prosperity among the 170 millions and rich lands of the Yangtze would be a magnet to draw all China into its orbit, in time.

All experienced observers agree that, if China were peaceful and united, Manchuria would come back into the fold automatically. I never heard of "the theory" which Mr. Swire mentions, that "the natural destiny of China" is a number of separate States. It may be she will ultimately emerge as a Federated, or United, States of China. The Nationalists were advocating this in 1919, and I heard Dr. C. T. Wang speak warmly in favour of it at that time. But this is a constitutional question for the Chinese to decide. The present question is whether the League should help China in restoring unity, and, on the lines of the "Yangtze Valley policy," this seems as feasible as it is urgently to be desired.—Mr. O. M. Green, United University Club.

## VOLUNTEERS ATTACK JAP. TRAIN GUARDS

[THROUGH REUTER'S AGENCY.]

HARBIN, Jan. 4. TWENTY Chinese Volunteers disguised as passengers to-day attacked a Japanese military guard on a passenger train on the Hu-Hai Railway.

The attack took place near Suibei. Three of the Japanese guards were killed and two Japanese civilians also lost their lives.

## CHIANG MOTORS TO HANGCHOW

[THROUGH REUTER'S AGENCY.]

SHANGHAI, Jan. 3. GENERAL Chiang Kai Shek, who returned to Shanghai from his visit to Fenghuo to-day, hurried to Hangchow this afternoon by motor. It is announced that he will inspect the Aviation School before returning to Nanking. General Chiang will return to the capital from Hangchow by auto early to-morrow morning.

## KAN KAI HOU GOING TO CANTON

[THROUGH REUTER'S AGENCY.]

NANKING, Jan. 3. DR. KAN KAI HOU, the newly appointed Inspector General of Foreign Affairs for the South-west Five Provinces, arrived here from Shanghai this morning and conferred with Dr. Lo Wen Kao, the Foreign Minister, regarding foreign affairs in the Southwest.

Dr. Kan will leave Nanking to return to Shanghai to-night. In an interview with a Reuter's representative, he states that he would leave for Canton on January 7 to assume his post.

## BIG WHALE-OIL DEAL

(Special Air-Mail Service)

LONDON, Dec. 18. The whole of the 1932-33 season's production of whale oil has been purchased by Unilever, an Exchange message announces. The deal is estimated at 70,000,000 Norwegian kroner, or over £3,500,000, at the present rate of exchange.—The Times.

## DE VALERA'S POLICY CRITICISED

### FIGHTING SPEECH BY MR. GOSGRAVE

[THROUGH REUTER'S AGENCY.]

DUBLIN, Jan. 4. AN IMPORTANT meeting of leading figures in the Cosgrave Party was held in Dublin to-day to discuss the latest political developments, particularly the proposal adopted at the meeting, called by the Lord Mayor last week.

The Cosgrave Party Conference finally passed a resolution welcoming the Lord Mayor's proposal and expressing the hope that all the elements concerned will co-operate in implementing it.

Mr. Cosgrave in a fighting speech said: "The Fianna Fail is on the eve before the people's wrath and their own accumulated follies shirk all responsibilities."

He added that his party were convinced that adherence to the Treaty with Britain was necessary for Ireland's economic salvation, although their case for revision of the various financial settlements with Britain was strong.

After ending the economic war, their first efforts would be the negotiation of a trade agreement with Britain.

#### de Valera Confident of Success.

[THROUGH REUTER'S AGENCY.]

DUBLIN, Jan. 4. Although his adversaries accuse him of panic, forcing an election before the opposition programme can be organised fully, Mr. de Valera's public utterances convey a superb confidence.

The expectation that at least eighty Fianna Fail candidates will be returned at the forthcoming election is expressed in an official statement issued after a meeting of the Party Executive, which decided to run ninety-eight candidates.

The Fianna Fail Party's full programme will be submitted by Mr. de Valera at a public meeting in Dublin on January 5.

#### Sudden Action by de Valera.

[BRITISH WIRELESS SERVICE.]

WITH the prospect of a general election in the Irish Free State in three weeks time, following upon Mr. de Valera's sudden action, announced early this morning, Dublin to-day embarked on a period of intensive political activity.

The Lord Mayor of Dublin, Alderman Byrne, the Independent Member of Dail for the City Division of Dublin, has issued a statement describing the dissolution as a panicky move with a view to taking the other parties by surprise and preventing them from materialising his plan for the organisation of a party embracing all pretreaty parties.

He declared emphatically that

## WILD SCENES IN KINGSTON

### SOLDIERS AVENGE DEATH OF COMRADE

[THROUGH REUTER'S AGENCY.]

LONDON, Jan. 3. WILD scenes were witnessed in Kingston, Jamaica, last night, when soldiers of the Northumberland Fusiliers took the initiative in grave rioting.

The soldiers clashed with the police on several occasions and to the course of the melee, several civilians, soldiers and police were injured.

#### Bent on Violence.

Wild scenes were witnessed in the streets of Kingston when Fusiliers set out to avenge a popular comrade, Pte. Daniel MacDougall, who met a violent death, believed to be the result of a quarrel.

The soldiers were out in strong parties bent on violence. They attacked and wrecked tram-cars and beat up the drivers and conductors. They stopped taxi-cabs and private motor-cars and assaulted the occupants and fought furiously when the police turned out in full force to put an end to the disturbances.

This morning, the city was quiet and no further trouble is expected.

## LONDON CHANGE DECISION

[BRITISH WIRELESS SERVICE.]

RUSSY, Jan. 3. THE Committee of the Stock Exchange to-day decided against the principle of closing regularly on Saturdays.

## ROAD ACCIDENTS IN BRITAIN

[BRITISH WIRELESS SERVICE.]

RUSSY, Jan. 3. AS a sequel to conferences between the Ministry of Transport and the various road-users' organisations, a new scheme has been evolved which it is hoped eventually to lessen the number of accidents on the roads. The system provides for the collection of much fuller information regarding all accidents than has hitherto been available.

All details regarding every accident, including the state of the weather and the road, the age and sex of the driver, the length of his or her driving experience, the age of car, the condition of the tyres, the employment or otherwise of a dimming device on the headlights, will be collated and analysed with a view to possible alterations of the traffic regulations.

Notwithstanding the short time before the election, he is going on with his plans for a National Party.

In the mornings dress and breakfast in **COMFORT.**

All day in the home have **COMFORT.**

In the evenings dine, play bridge or read in **COMFORT.**

Warm up the bedroom and retire at night in **COMFORT.**

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KINGDOM.)6% FIRST MORTGAGE DEBENTURES  
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## TWENTIETH DRAWING

NOTICE IS HEREBY GIVEN that, in conformity with the conditions endorsed upon the Debentures, the undermentioned Numbers of Debentures of the total value of \$24,000 were drawn on the THIRTY DAY OF NOVEMBER, 1932, at the Office of the Company, No. 3, London Wall Buildings, in the City of London, in the presence of WALTER FITZMAURICE, one of the Directors, ALFRED WILLIAM BERRY, Secretary of the Company, and NICHOLAS ROBERT JAURALDE, of 9, Bishopsgate, London, E.C., Notary Public.

The said Debentures will be paid off at Par on the 31st DECEMBER, 1932, at either of the following places:—

IN LONDON: At the Office of the Company, No. 3, London Wall Buildings, E.C.3;

IN BRUSSELS: At the Office of the Local Board, 13, rue Brederode, Brussels;

IN CHINA: At the General Offices of the Company, Tientsin.

5 Bonds of \$500 Each, Numbered:

6 15 100 219 223

70 Bonds of \$100 Each, Numbered:

312 408 548 615 691 693

681 707 727 906 854 903

919 925 964 1024 1071 1100

1170 1180 1279 1390 1624 1645

1756 1792 1801 1804 1870 1903

2134 2444 2466 2494 2631 2652

2759 2775 2780 2823 2871 2882

2836 2894 2936 2939 2952 2977

2980 3001 3024 3035 3068 3071

3063 3095 3190 3204 3205 3229

3350 3413 3447 3477 3494 3575

3670 3672 3674 3737

725 Bonds of \$20 Each, Numbered:

3812 3825 3852 3883 3902 3905

3955 4005 4008 4307 4313 4337

4450 4515 4528 4598 4605 4610

4765 4841 4853 4905 4905 4910

4970 4983 5025 5027 5076 5138

5184 5210 5256 5311 5366 5389

5458 5513 5594 5613 5635 5659

5678 5736 5756 5764 5800 5823

5853 5835 5856 5857 5896 5930

6130 6108 6149 6486 6526 6703

6711 6730 6778 6809 6815 6844

6859 6871 6893 6960 7002 7214

7298 7278 7385 7418 7420 7460

7500 7557 7587 7613 7621 7623

7633 7738 7703 7789 7825 7848

7862 7926 7965 8147 8194 8214

8237 8246 8353 8376 8449 8461

8478 8489 8502 8544 8616 8697

8752 8846 8895 8981 9110 9138

9147 9187 9194 9262 9437 9515

9532 9577 9739 9756 9798 9831

9836 9876 9916 9937 10007 10069

10172 10336 10343 10354 10485 10469

10478 10482 10512 10577 10604 10629

10636 10674 10680 10782 10793 10819

10857 10854 11081 11129 11290 11274

11365 11384 11392 11438 11443 11515

11561 11637 11640 11743 11854 11925

11953 11971 12044 12083 12145 12181

12196 12293 12337 12387 12457 12581

12650 12713 12807 12911 12970 12967

13057 13085 13092 13169 13170 13267

13393 13634 13655 13690 13710 13793

13731 13764 13834 13830 14295 14238

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14348 14380 14390 14503 14619 14710

14700 14805 14806 14856 14859 15183

15314 15405 15401 15453 15469 15503

15529 15540 15550 15555 15573 15743

15770 15820 15834 15842 15852 15978

15904 16069 16070 16127 16144 16468

16515 16579 16643 16648 16658 16891

16785 16789 16820 16834 16917 16997

17027 17043 17078 17117 17128 17158

17178 17389 17388 17363 17432 17451

17463 17531 17583 17625 17654 17897

17959 17975 17989 18065 18114 18157

18241 18273 18413 18496 18607 18632

18681 18583 18786 18782 18847 18958

18872 18691 18939 18954 18982 18994

19019 19061 19143 19154 19183 19275

19300 19407 19429 19483 19501 19629

19659 19673 19710 19729 19736 19819

20008 20046 20059 20112 20170 20220

20268 20277 20298 20444 20467 20617

20611 20653 20690 20742 20747 20776

20701 21027 21098 21180 21176 21231

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# TRADE SUPPLEMENT (Continued)

## The Share Market In Hong Kong

### CONFIDENCE SHAKEN DURING 1932:

The sharemarket, taken as a whole, during the past year, has been fairly good. At the very commencement of the year, the demand for all stocks, both speculative and investment, was on a fairly liberal scale which has nearly always been the case on the commencement of business in the early days of the year, writes a leading broker in the City.

There was a nasty setback towards the end of January owing to the serious Sino-Japanese clash in Shanghai which brought practically everything to a standstill for a good few weeks.

### BAN ON FORWARD BUSINESS

The political outlook then was very uncertain, with a lot of bona fide investors deciding to hold off until the position was a bit clearer. In the early months there was a lot of loose money available for solid investments due to the big majority of companies paying their dividends during the first three months of the year and a lot of this money was re-invested in stocks such as Hong Kong Banks and Unions. Although the war clouds seem to have now definitely disappeared, confidence has not yet been restored.

During the summer months, with the exception of a couple of spikes in speculative stocks, rates have not been maintained and the market continued to sag throughout the year.

#### "Overdone"

Speculation was fairly rife during the latter part of the year and the bear element appeared far stronger than the bulls. Things were beginning to look overdone during the months of December and the Committees of the Hong Kong Stock Exchange and the Hong Kong Sharebrokers Association decided that it would be better in the interest of all concerned to temporarily suspend all forward transactions and on and after Settlement Day in January, 1933, no forward business will be accepted. In other words all transactions after that date will have to be for cash only.

This fearless decision on the part of the Committees of the two exchanges had the desired effect to prevent the continued downward slide in rates. It must be agreed that a good number of speculative stocks at present had passed beyond the limit of being called investments and at the present levels, many Hong Kong shares offer both the speculative and investing public decent returns on their money.

#### A Safe Level.

To a great extent the bear movement has done a lot of good to the share market as it has brought prices down to a safe level.

At the close of the year the demand appears to be quite heavy for investment and speculative stocks, particularly the latter and if this condition prevails during the next few weeks, confidence in the Hong Kong share market is sure to be restored and with plenty of money available at low interest, coupled with the millions of dollars that will be paid out in dividends, it would not be surprising to see a little flutter in the local market in the early part of 1933.

While business may be bad in other directions, people generally are not content to leave their money in the banks with no interest, or practically no interest, and

it is only natural to find persons looking for employment for their money in the hope of increasing their capital. Anything that can afford a reasonable rate of interest is sure to attract.

To forecast the future is very difficult and although the bears have had a long innings in 1932, it would not be surprising to see the bulls have their innings next. There is no doubt that as soon as the two exchanges are satisfied that the demand is on an extensive scale once again that the ban on forward business will immediately be raised.

#### Little Business with Shanghai.

There has only been a very limited business done between Hong Kong and Shanghai during the past year, the reason being that the political situation there was bad at the beginning of the year and remained doubtful for a very long time. Another serious factor against speculating in Shanghai shares by Hong Kong is the exchange which has been so uncertain during the past year.

The outstanding stocks which have suffered the most in the way of rates this year are Hotels, China Lights, Cements, Ropes, Realities and Underwriters. These stocks are classed under the heading of "speculative counters" and it must be said that they were undoubtedly standing quite high at the beginning of the year and it is not surprising that they have gradually come down to a level more commensurate with the dividend which they are paying.

Comparing the rates early this year as against present rates, stocks such as Lands, Wharves, Ferries, Electrics, Trams, which has been looked upon as "gilt edged" have hardly fluctuated to any extent.

Mining: A little business was done in Raub with Singapore during the year and a fair business was done in Venezuelan Goldfields, but the volume of business negotiated was practically negligible.

#### Ice House Street.

During the year, the familiar block in Ice House Street, that housed the Hong Kong Sharebrokers' Association and once housed the Hong Kong Stock Exchange, was pulled down. In its place the new Hong Kong Stock Exchange will be put up, a modern structure with office accommodation for all its members. The Hong Kong Sharebrokers' Association will be putting up their new building early this year on the site that was lately vacated by the Tsang Fook Piano Company and they also will be putting up an imposing structure of, I understand, seven stories.

## COAL MARKET

### SOME FIGURES OF LOCAL IMPORTATIONS

#### JAPANESE COAL AND CANTON BOYCOTT

Generally speaking, the coal business in Hong Kong has met with a poor year in 1932 and business was not as satisfactory as it might have been, especially for Japanese coal which, owing to the boycott could not be shipped to Canton.

From the table attached below it will be seen that whereas Japanese Coal imported into Hong Kong is still quite heavy and is far and above ahead of other coal, the shipment to Canton during the year was reduced to nothing. Indian Coal also showed great improvement over last year's figures and 127,000 tons was shipped into Hong Kong, representing 54,000 tons more than in 1931 and 123,000 tons shipped to Canton which is an increase of 88,000 over 1931. The consumption of "native" coal in Canton grew from 20,000 tons in 1931 to 70,000 during the year under re-

view. Borneo and Kaiping Coal found a ready market in Canton, the respective figures being 112,000 tons and 125,000 tons, which showed increases of 61,000 and 49,000 tons over 1931.

From September to October, the Japanese freight market improved very slightly on account of favourable exports and so the Japanese Coal market experienced a little difficulty in securing coal steamers for Hong Kong. The coal market is expected to improve slightly in the coming year.

#### IMPORT OF COAL TO HONG KONG AND CANTON DURING 1932

	Hong Kong	Canton
	tons	tons
Japan Coal	308,000	—
Formosan	103,000	—
North China	120,000	12,000
Kaiping	108,000	125,000
Tonkin	150,000	107,000
Borneo	2,000	112,000
Indian	127,000	123,000
Natal	40,000	3,000
English	18,000	—
Australian	10,000	—
Native	—	70,000
	882,000	473,000

## NEW YORK STOCK MARKET

### DULL DURING LAST THREE MONTHS

Wall Street has had to endure some of its dullest days during the past three months. Trading has been very light—mostly below million-share days, and purely professional. Early in November, a Democratic Victory, which had been previously discounted, had the effect of an immediate sharp decline, followed by a great show of strength and vigorous advances were made by the leading securities.

Increasing indecision in Stock prices was the feature of the Market during the second part of November, but on the whole, the market has held up reasonably well under unfavourable political and economic news. From a technical standpoint the most interesting feature of the market's action has been its extreme dullness—due to the unwillingness of Traders and Investors to take positive positions.

Impossible to see Ahead.

The slow pace of trade improvement, weakness in Commodity prices and the unpredictability of Politics have all combined to deaden public enthusiasm for speculation. Quiet trading, in December, has been accompanied by irregularity in price movements, reflecting the swift shifts in day-to-day positions of professionals in response to passing speculative straws. In other words the market, at the present time, seems unable to appraise the business outlook for the near future. It is merely judging daily developments without attempting to pass final judgment.

Improvement is bound to be slow, halting and irregular, controlled by the progress of business, in which politics constitutes only a single element.

Two very important factors, responsible for the recent decline in Stock prices, are the extreme weakness in Steel production which has all the appearances of receding to a new low coupled with apprehension over the Railroad situation where several Companies have to face receivership this year.

More immediately, the Market promises to continue sensitive to earnings reports, dividend changes and a definite improvement in Commodity prices. Third-quarter statements disclosed, in the instance of many Corporations, a

## THE DOLLAR

The following table will show how the Hong Kong dollar has fluctuated during the year. The F. T. rate in sterling on the first business day of each month is given below—

January	4	1/32d.
February	1	1/32d.
March	1	1/32d.
April	1	1/32d.
May	2	1/32d.
June	1	1/32d.
July	4	1/32d.
August	2	1/32d.
September	1	1/32d.
October	1	1/32d.
November	1	1/32d.
December	1	1/32d.

woeful deficiency of earning power with which to support current Market Values, despite the upturn in Sales totals of recent months. This is forcefully illustrated in the case of the Rail Group, where an extraordinary rise in traffic still leaves many Companies not earning fixed charges.

#### Getting Down to Reality.

Many industrial Corporations similarly lack the earning power to carry the existing burden of fixed charges. Explanation of this is apparent in the trend toward writing off property values for the purpose of reducing depreciation and obsolescence charges and thus increasing the amount available for dividends. It is not improbable that this development will gather momentum as more and more management come to the realization that book values are no longer truly representative of present day, or prospective future, replacements. The pace of business recovery, although assured, does not promise to be swift enough to afford the relief that would permit ignoring the problem arising from excessive debt and debilitated earning power.

The show of relative stability of the market and the fact that political and industrial news have induced no real liquidation of stocks, is a sign of encouragement to traders, and holds out hopes of a recovery which should be aided rather than hindered by increasing business activity in 1933, and a change of Government. On the other hand the lack of encouraging news and conflicting views, centering around International Financial problems will probably figure as important reasons for the deferment of an immediate buying demand.

## Textile Market Report For 1932

### EXCEPTIONALLY DIFFICULT YEAR

The year opened with exceptionally heavy arrivals of Spring Fancies which were contracted for in July/August/September, 1931 at an average exchange rate of 1/- which meant that they arrived at approximately 25 to 30 per cent above replacing value—a particularly unhealthy position in any market.

In addition, the market was over-bought. During the latter part of 1931, when the exchange value of the Hong Kong dollar was steadily falling, local dealers had been particularly fortunate in being able to increase considerably their export trade to neighbouring countries working on a gold basis. Possibly, when ordering in 1931, local dealers worked on the assumption that after they had settled their 1932 requirements at 1/-, the local dollar would again conveniently fall to new record low levels. It is difficult to conceive any other reason why dealers, some of very doubtful standing, should order a total of something like 20,000 cases of Manchester goods when a normal off-take for this market is much nearer 10,000 cases. It is equally difficult to understand why local merchants accepted the business. The fact remains, however, that the only possible chance of disposing of all the goods during the Spring season was a substantial fall in the dollar below 1/-.

#### Artificial Stimulation.

Actually, the Hong Kong dollar fluctuated between 1/32 and 1/64 during the delivery season, the appreciation in its value being due to the abandonment by Great Britain of the gold standard. This, in the first place, put a stop to the artificially stimulated export trade with neighbouring gold currency countries and threw several thousand additional cases on to the South China market, which was already handsomely catered for.

To make matters worse, Manchester firms were late with a large percentage of their cargo and, under contract terms with importers, dealers were only too pleased to cancel. Importers, however, were faced with two very unpleasant alternatives. For security's sake, they almost invariably close exchange at the time of booking an order, and although they also had the option of cancelling under their contract terms with Manchester shippers, the majority of importers preferred to take delivery in the hope that the loss incurred in sale would be less than the exchange loss of from 30 to 40 per cent which would result from cancellation. This hope was not realised, the decline in local prices being approximately the same as the difference in exchange between booking and arrival dates.

#### A Bad Year.

All these factors combined to make 1932 a most disastrous year for piece goods importers; in fact,

in the opinion of most importers, it is the worst piece goods year to date. Approximately thirty dealers have already gone bankrupt and it is estimated that the bankrupt cargo and/or cargo carried over for next season is in the neighbourhood of 7,000 to 8,000 cases. The majority of this will have to be disposed of quickly and it is difficult to see with this huge carry-over how it is going to be possible to make any profit on the 1932 arrivals which although small could, with advantage, have been smaller. Unless a lightning change in conditions takes place, a loss of 30 per cent or more is almost inevitable on the 1932 carry-over.

This state of affairs applies, perhaps in even more marked degree, to heavy cottons, woollens and worsted for the Autumn and Winter season, although the quantities involved are appreciably less. The heavy carry-over from the 1931 season was brought forward to this year, and the prices at which these goods were disposed of so seriously interfered with new arrivals that very few of the new lines show even a fractional margin of profit.

#### The Boycott.

The anti-Japanese boycott helped nobody. It certainly gave a flip to a few lines of Lancashire staples, but in the main this was more than offset by the embarrassment of dealers carrying heavy stocks of Japanese goods whose resources and ability to buy or clear anything else were adversely affected.

During the major portion of the year, revised contract terms between importers and dealers in Hong Kong have been under discussion. Final agreement with the Chinese Piece Goods Guild has yet to be arrived at and the terms of such revisions as are agreed upon incorporated (with the consent of Manchester and Bradford) into the standard contract between suppliers and importers. The matter is therefore outside the scope of this review, though it may be remarked that it seems a pity that some of the responsibility which is shouldered by importers here should not be shared by European exporters. It is hardly reasonable that merchants here should be subject to exchange losses of anything up to 40 per cent when such losses are solely occasioned by non-fulfilment of contracts or late arrival of goods from Europe.

#### New Year's Prospects.

As regards prospects for 1933, it is in the interests of dealers and merchants that every possible endeavour should be made to liquidate both old and new cargo together and that heavy under-selling to clear stocks should be avoided. Given co-operation along these lines, it is quite possible that by the end of 1933 the position will be completely cleared up and that the market will be ready for healthy business.

## JAPANESE BUSINESS AT STANDSTILL

### DEALERS' PESSIMISTIC REPORT

"It appears that English piece goods," writes a dealer in that line, "ordered for arrival in Hong Kong in January 1932, are estimated at about \$4,500,000 against approximately \$3,500,000 last year. What seemed to have retarded the trade was that at the time of placing orders, the price of cotton was advancing. Moreover, this year the dealers were not booking as early as they used to do; that is to say, as a rule, orders would be placed three months earlier. Instead, this year, everything was left to almost the end of the season. Then, too, there was a rather heavy accumulated stock amounting to about \$1,000,000 worth. As a result, prices for cotton goods slumped by more than twenty per cent and cotton goods arriving this spring suffered a loss on account of the extremely depressed conditions in the local market."

In previous years, Japanese piece goods imported into Hong Kong amounted to more than \$20,000,000. Since the Sino-Japanese conflict, this trade has decreased considerably as Japanese goods could not find a market in China. Although prices have been lowered, dealers are not keen on taking fresh stock. All that they are anxious to do seems to be to get rid of their stock and to recover their losses.

## WOOLLEN GOODS

### HEAVY DROP IN PRICES

A dealer in woollen goods, summarising the year's business states:

About eighty to ninety per cent of dealers in woollens have suffered a loss during the year. The accumulative stock carried over from last year was very heavy and prices have dropped from twenty to forty per cent.

The reasons for the heavy drop in price may be traced, to a large extent, to the fact that the Canton Government is exercising greater vigilance over smuggling between Hong Kong and the interior. We are given to understand that lighter craft are used these days to patrol the rivers and search for smugglers; accordingly the tariff is far too high to encourage channel of distributing goods in to the interior. In addition to these handicaps, there is the heavy depreciation of Chinese silver coins to be taken into account. Though this combination of unfortunate circumstances, no fewer than two piece goods dealers have suspended business. In all probability the volume of woollen trade will be greatly reduced in 1933.

the end more economical.

#### Order from America.

It is interesting to add that the orders from America for 1932 (ordered in 1931) amounted to \$20,000,000. The orders for 1933 (ordered in 1932) were \$14,000,000. The orders for 1934 (ordered in 1933) were \$10,000,000. The orders for 1935 (ordered in 1934) were \$8,000,000. The orders for 1936 (ordered in 1935) were \$6,000,000. The orders for 1937 (ordered in 1936) were \$4,000,000. The orders for 1938 (ordered in 1937) were \$2,000,000. The orders for 1939 (ordered in 1938) were \$1,000,000. The orders for 1940 (ordered in 1939) were \$500,000. The orders for 1941 (ordered in 1940) were \$250,000. The orders for 1942 (ordered in 1941) were \$125,000. The orders for 1943 (ordered in 1942) were \$62,500. The orders for 1944 (ordered in 1943) were \$31,250. The orders for 1945 (ordered in 1944) were \$15,625. The orders for 1946 (ordered in 1945) were \$7,812.50. The orders for 1947 (ordered in 1946) were \$3,906.25. The orders for 1948 (ordered in 1947) were \$1,953.12. The orders for 1949 (ordered in 1948) were \$976.56. The orders for 1950 (ordered in 1949) were \$488.28. The orders for 1951 (ordered in 1950) were \$244.14. The orders for 1952 (ordered in 1951) were \$122.07. The orders for 1953 (ordered in 1952) were \$61.03. The orders for 1954 (ordered in 1953) were \$30.52. The orders for 1955 (ordered in 1954) were \$15.26. The orders for 1956 (ordered in 1955) were \$7.63. The orders for 1957 (ordered in 1956) were \$3.81. The orders for 1958 (ordered in 1957) were \$1.91. The orders for 1959 (ordered in 1958) were \$0.95. The orders for 1960 (ordered in 1959) were \$0.47. The orders for 1961 (ordered in 1960) were \$0.24. The orders for 1962 (ordered in 1961) were \$0.12. The orders for 1963 (ordered in 1962) were \$0.06. The orders for 1964 (ordered in 1963) were \$0.03. The orders for 1965 (ordered in 1964) were \$0.01. The orders for 1966 (ordered in 1965) were \$0.00. The orders for 1967 (ordered in 1966) were \$0.00. 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SWATOW & SHANGHAI	"CHENGTO"	On 6th Jan. 2 p.m.
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SWATOW & SHANGHAI	"NINGHAI"	On 7th Jan. 5 p.m.
SWATOW & SHANGHAI	"BUNNING"	On 8th Jan. 10 a.m.
SWATOW & SHANGHAI	"ANHUI"	On 8th Jan. 5 p.m.
SWATOW & SHANGHAI	"YINGHOOW"	On 9th Jan. 5 p.m.
SWATOW & SHANGHAI	"SUIYANG"	On 10th Jan. 10 a.m.
SWATOW & SHANGHAI	"KAYING"	On 10th Jan. 5 p.m.
SWATOW & SHANGHAI	"TAIYUAN"	On 11th Jan. 10 a.m.
SWATOW & SHANGHAI	"KUNGHOW"	On 12th Jan. 10 a.m.
SWATOW & SHANGHAI	"KINGFUAN"	On 13th Jan. 2 p.m.
SWATOW & SHANGHAI	"KINGFO"	On 13th Jan. 5 p.m.

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## VESSELS DUE

Aeneas, B. & S., March 7.	Ajax, B. & S., Jan. 20.
Alster, Melchers, Jan. 5.	Anhui, B. & S., Jan. 6.
Antenor, B. & S., Jan. 7.	Antiochus, B. & S., Jan. 14.
Automedon, B. & S., Feb. 17.	Bangalore, P. & O., Feb. 22.
Bhutan, P. & O., March 18.	Calchas, B. & S., Jan. 29.
Chichibu Maru, N.Y.K., Jan. 22.	Chichibu Maru, N.Y.K., Jan. 22.
Coblentz, Melchers, Feb. 10.	Comorin, P. & O., Feb. 23.
Corfu, P. & O., Feb. 9.	Dardanus, B. & S., Feb. 11.
Elpenor, B. & S., March 11.	Emp. of Canada, C.P.S., Jan. 7.
Emp. of Japan, C.P.S., Feb. 3.	Emp. of Russia, C.P.S., Jan. 19.
Formosa, Gilman, Jan. 28.	Franken, Melchers, Jan. 25.
Glaucus, B. & S., Feb. 1.	Hector, B. & S., Feb. 4.
Ixion, B. & S., Feb. 8.	Kushima Maru, N.Y.K., Jan. 6.
Laomedon, B. & S., Feb. 9.	Levorhusen, Johnson, Jan. 6.
Mankin, E. & A.S.S., Co., Mar. 4.	Maron, B. & S., Jan. 5.
Memnon, B. & S., Feb. 1.	Menelaus, B. & S., Jan. 24.
Naldora, P. & O., Jan. 12.	Nellora, E. & A.S.S., Co., Jan. 30.
Nordmark, Johnson, Jan. 16.	Patroclus, B. & S., Jan. 13.
Rhemius, B. & S., Feb. 10.	Philoctetes, B. & S., Feb. 20.
Pres. Adams, Dollar, Feb. 17.	Pres. Cleveland, Dollar, Jan. 13.
Pres. Garfield, Dollar, Jan. 20.	Pres. Hoover, Dollar, Jan. 23.
Pres. Jackson, Dollar, Feb. 6.	Pres. Madison, Dollar, Jan. 6.
Pres. McKinley, Dollar, Feb. 20.	Pres. Polk, Dollar, Feb. 3.
Pres. Taft, Dollar, Jan. 27.	Pres. Van Buren, Dollar, Jan. 8.
Pres. Wilson, Dollar, Jan. 9.	Protesilaus, B. & S., Jan. 19.
Rajputana, P. & O., Jan. 26.	Rampura, P. & O., March 8.
Saathrucoen, Melchers, Jan. 13.	Saathrucoen, Melchers, Jan. 13.
Santalus, B. I. (Apcar), Jan. 20.	Siamese Prince, Furness, Jan. 23.
Silverypress, Furness, Jan. 9.	Sirdhana, B.I.S.N. Co., Jan. 25.
Somali, P. & O., Jan. 24.	Soudan, P. & O., Jan. 6.
Suwa Maru, N.Y.K., Jan. 7.	Tai Ping B. & S., Jan. 16.
Taiyo Maru, N.Y.K., Jan. 13.	Takada, B.I.S.N. Co., Jan. 11.
Tanda, E.A.S.S. Co., Feb. 4.	Tantalus, B. & S., Feb. 27.
Tilawa, B.I. (Apcar), Feb. 8.	Trier, Melchers, Jan. 14.
Troilus, B. & S., Jan. 14.	Yasukuni Maru, N.Y.K., Jan. 19.

## HONGKONG METEOROLOGICAL REGISTER.

Hong Kong Observatory, January 4.	Previous Day	On Date	On Date
	at 4 p.m.	at 10 a.m.	at 4 p.m.
Barometer...	30.15	30.18	30.07
Temperature...	60	61	64
Humidity...	63	67	89
Wind...			
Direction...	E	E	E
Force...	0	0	0
Weather...	O	O	O
Rain...	0.00	0.00	0.03
Highest open-air Temperature...	3.6C		
Lowest open-air Temperature...	4.67		

B=Blue-sky; C=Cloudy; D=Drizzle; F=Fog; L=Lightning; M=Mist; O=Overcast; P=Passing Showers; Q=Squalls; R=Rain; T=Thunder.

## CONSIGNEE NOTICES.

## SERVICES CONTRACTUELS DES MESSAGERIES MARITIMES.

## CONSIGNEE NOTICE.

S.S. "D'ARTAGNAN"  
ARRIVED HONG KONG ON  
TUESDAY, THE 3RD JAN., 1933.  
From MARSEILLES, &c.

CONSIGNEES of Cargo by the above-named Steamer are hereby informed that their Goods, with the exception of Opium, Treasure and Valuable, are being landed and placed at their risk in the Godowns of the Hong Kong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery can be obtained as the Goods are landed.

Goods not cleared within 7 days, including date of arrival, will be subject to Rent.

All Claims must be sent to the Under- signed before Thursday, the 12th Jan., 1933, or they will not be recognised.

Damaged packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors Messrs. Goddard & Douglas, at 10 a.m. on Monday, the 9th Jan., 1933.

Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No Claims will be admitted after the Goods have left the Godowns.

No Fire Insurance will be effected by us in any case whatever.

R. OHL, Agent.  
Hong Kong, 3rd Jan. 1933. [159]

## THE EAST ASIATIC CO. LTD. COPENHAGEN.

## THE Motor Vessel "J.A.V.A."

having arrived, Consignees of Cargo are hereby informed that all Goods are being landed and placed at their risk into the Godowns of the Hong Kong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery can be obtained as the Goods are landed.

No Claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after 10th January, 1933, at 4 p.m., will be subject to Rent.

All broken, chafed and damaged Goods are to be left in the Godown, where they will be examined by Messrs. Anderson & Aabo on the 9th January, 1933, at 10 a.m.

All Claims against the Vessel must be presented to the Under- signed before the 13th January, 1933, or they will not be recognised.

No Fire Insurance will be effected by us in any case whatever.

Bill of Lading will be countersigned by JOHN MANNERS & CO., Ltd., Agents.  
Hong Kong, 3rd Jan., 1933. [161]

## HONG KONG TIDE TABLE.

From Dec. January 6, to 11 1933.

	High Water	Low Water
Days of Week	Time	Time
Thurs. 5	10.25	1.12
Fri. 6	11.33	1.12
Sat. 7	12.45	1.12
Sun. 8	1.17	1.12
Mon. 9	2.30	1.12
Tues. 10	3.42	1.12
Wed. 11	4.54	1.12

## NOTICE TO CONSIGNEES.

## OCEAN STEAMSHIP CO., LTD. AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

## CONSIGNEES per Co's Vessel "PERSEUS"

From UNITED KINGDOM VIA SINGAPORE

are hereby notified that their Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for Delivery from Godown on and after 3rd January.

Optional Cargo will not be landed here unless Notice has been given prior to Steamer's arrival, but carried on from port to port to the final port of call to which the option extends.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the Free Storage period.

No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 9th January, will be subject to Rent.

All Claims against the Steamer must be presented to the Under- signed on or before the 23rd Jan., 1933, or they will not be recognised.

No Fire Insurance will be effected by BUTTERFIELD & SWIRE, Agents.  
3rd January, 1933. [168]

## NORDEUTSCHER LLOYD, BREMEN.

## THE Motor Ship "H.A.V.E.L."

having arrived from BREMEN, HAMBURG and Porto, Consignees of Cargo are hereby notified that their Cargo is being landed at their risk into the Godowns of the Hong Kong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery can be obtained.

Consignees are further notified that the Motor Ship "H.A.V.E.L." has taken at HAMBURG and BREMEN Through Cargo for HONG KONG ex S.S. "RITA," S.S. "LUMME," S.S. "GARTER," S.S. "SPEER," S.S. "ORLANDA," S.S. "GHEZ" and S.S. "FASORIA" from SANTIAGO DE CUBA, AALBORG, KOTKA, WIBORG, RAUMA, MAENTYLUOTO and GOTHENBURG.

All Goods remaining undelivered after the 10th of Jan., 1933, will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. Anderson & Aabo, at 10 a.m. on the 9th of January, 1933.

Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No Claims will be admitted after the Goods have left the Godown and all Claims must be presented within Two Weeks of the Ship's arrival here, after which date they will not be recognised.

Consignees are requested to surrender their Bills of Lading to the Under- signed for Counter- signature.

MELCHERS & CO., Agents.  
NORDEUTSCHER LLOYD, BREMEN.  
Hong Kong, 3rd Jan., 1933. [167]

A Job? Consult the WANT ADS

## INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

## SAILINGS SUBJECT TO ALTERATIONS.

To	STEAMSHIP	DATE
TSINGTAU via SWATOW & SHANGHAI	"FOOSHING"	Fri. 6th Jan. at Noon
	"CHAKSANG"	Wed. 11th Jan. at 7 a.m.
	"KWAISANG"	Sun. 15th Jan. at 7 a.m.
	"NORVIKEN"	Wed. 18th Jan. at 7 a.m.
OSAKA via KOBE	"KUMSANG"	Satur. 7th Jan. at 7 a.m.
OSAKA via AMOY, SHANGHAI & KOBE	"HOSANG"	Fri. 30th Jan. at 7 a.m.
SINGAPORE, PENANG & CALOUTTA	"KUTSANG"	Sun. 8th Jan. at 11 a.m.
	"KUMSANG"	Tues. 24th Jan. at 3 p.m.
SANDAKAN	"MAUSANG"	Wed. 30th Jan. at 4 p.m.
	"HINSANG"	Wed. 1st Feb. at 4 p.m.
TIENTSIN via SWATOW, FOCHOW & CHEFOO	"HOPSANG"	Sun. 8th Jan. at 7 a.m.
	"HANGSANG"	Wed. 30th Jan. at 7 a.m.

For Freight or Passage, apply to—

JARDINE, MATHESON & CO., LTD. GENERAL MANAGERS.

Telephone: 30311.

[8]



## LLOYD TRIESTINO

FORTNIGHTLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE & TRIESTE

Via SINGAPORE, COLOMBO, BOMBAY, ADEN, SUMATRA and PORT SAID. Taking Cargo on through Bills of Lading to Fiume, Genoa, All Italian, Adriatic, Levant, Black Sea and Danube Ports. Passengers to LONDON (Overland).

## NEXT SAILINGS FROM HONG KONG

S.S. "CONTE VERDE" ... 11th Jan., 83  
M.V. "MARIN SANTO" ... 1st Feb., 83

Passenger Vessels call at Shanghai only.

Attention is called to the fact that "Conte Verde" which will do the voyage Hong Kong to Venice in 21 days and 23 days respectively, thus allowing London Passengers to reach their destination the day after disembarkation at Venice.

For Freight and Passages apply to—  
Queen's Building.  
Tel. 30311.  
Agents.

DODWELL & CO., LTD.

[167]

## BALI JAVA

To Manila—Macassar—Bali—Sourabaya

m.s. "TJISADANE"

10th Jan., 1933, 11 a.m.

To Batavia direct

S.S. "TJIKEMBANG"

17th Jan., 1933, noon

Special reduced round trip fares and through fares to Europe, Australia and South Africa.

Apply—

Thos. Cook & Son

American Express Company

Java-China-Japan-Lijn

Holland-China Trading Co.

Canton.

[167]

Battles of Words

A journalistic duel between two Arab dailies of Baghdad—

the "Daili al-Munir" and the "Daili al-Nasr"—has led to both being suspended by the Ministry of the Interior of the effect that a clear, unambiguous language towards each other.

The best of newspapers have, however, been in a week that has been a week of words without governmental interference.

A classic report re

Corona in a year

## PRINCE LINE—SILVER LINE

JOINT SERVICE

## FREQUENT SAILINGS

TO HALIFAX (NOVA SCOTIA CANADA),

BOSTON

AND

NEW YORK

CALLING AT NAPLES

M.V. "SILVEROYRESS" ... Jan. 9th

M.V. "SIAMESE PRINCE" ... Jan. 23rd

Excellent Accommodation for a Limited Number of Passengers at Moderate Rates.

For Passage Rates, Freight, etc., apply to—

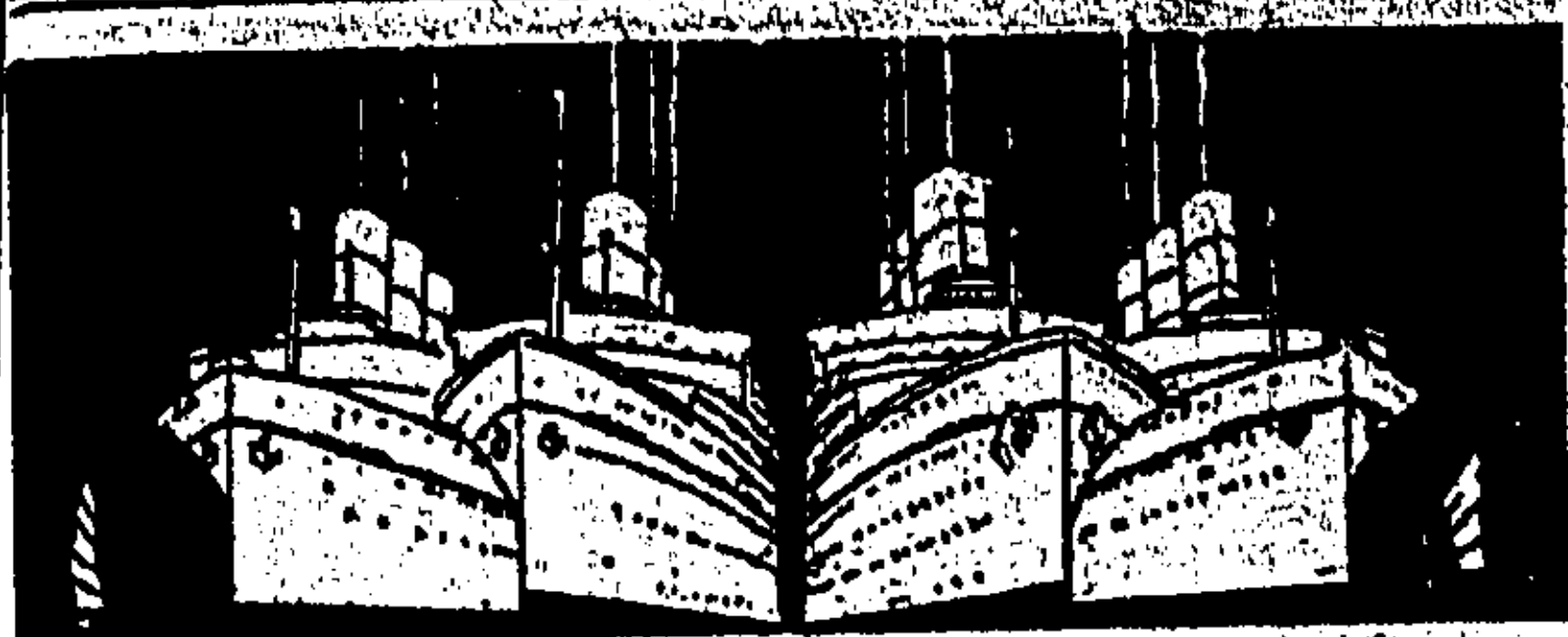
FURNESS (FAR EAST) LTD.

(Incorporated in Great Britain.)

Telephone: 23165.

Telegram: Furnprince.





## ARISTOCRATS OF THE PACIFIC "EMPRESSES"

Offer the Utmost in  
SPEED—SIZE—SPACE—LUXURY  
AND  
SERVICE

Hong Kong	Shanghai	Nagasaki	Kobe	Yokohama	Honolulu	Vancouver
Leave	Arrive	Leave	Arrive	Leave	Arrive	Arrive
1933	1933	1933	1933	1933	1933	1933
Emp. of Canada...Feb. 1	Feb. 3	Feb. 6	Feb. 8	Feb. 10	Feb. 12	Feb. 20
Emp. of Russia...Feb. 17	Feb. 19	Feb. 21	Feb. 23	Feb. 25	Mar. 1	Mar. 8
Emp. of Japan...Mar. 2	Mar. 4	Mar. 6	Mar. 8	Mar. 10	Mar. 12	Mar. 20
Emp. of Asia...Mar. 17	Mar. 19	Mar. 21	Mar. 23	Mar. 25	Mar. 27	Mar. 30
Emp. of Canada...Mar. 31	Apr. 2	Apr. 4	Apr. 6	Apr. 8	Apr. 10	Apr. 18
Emp. of Russia...Apr. 17	Apr. 19	Apr. 21	Apr. 23	Apr. 25	Apr. 27	Apr. 30
Emp. of Japan...May 2	May 4	May 6	May 8	May 10	May 12	May 20
Emp. of Asia...May 17	May 19	May 21	May 23	May 25	May 27	May 30
Emp. of Canada...June 2	June 4	June 6	June 8	June 10	June 12	June 20
Emp. of Russia...June 17	June 19	June 21	June 23	June 25	June 27	June 30
Emp. of Japan...July 2	July 4	July 6	July 8	July 10	July 12	July 20

Passengers desiring to travel comfortably on a Limited  
Budget should ask about the  
EMPRESS TOURIST CABIN  
accommodation  
EXCEPTIONAL LOW FARES.

### "EMPRESS OF CANADA"

Sails for  
**MANILA**

at 5 P.M. SATURDAY, JANUARY 7th.

For further information please apply to—

**CANADIAN PACIFIC**



**SAN FRANCISCO via Shanghai, Japan Ports & Honolulu**  
ASAMA MARU ... .. Wednesday, 11th Jan.  
TAIYO MARU ... .. Saturday, 14th Jan.  
OHIOHIBU MARU ... .. Wednesday, 8th Feb.

**SEATTLE & VANCOUVER.**  
HEIAN MARU ... .. (Starts from Kobe) Saturday, 21st Jan.

**LONDON, MARSEILLES, ANTWERP, ROTTERDAM.**  
via Singapore, Penang, Colombo & Suez.

KASHIMA MARU ... .. Saturday, 7th Jan.  
YASUKUNI MARU ... .. Friday, 10th Jan.  
HAKONE MARU ... .. Saturday, 4th Feb.

**SYDNEY & MELBOURNE via Manila & Port.**  
KAMO MARU ... .. Saturday, 11th Jan.  
KITANO MARU ... .. Saturday, 25th Feb.

**BOMBAY via Singapore, Penang & Colombo.**  
TANGO MARU ... .. Wednesday, 11th Jan.  
HAKODATE MARU ... .. Sunday, 15th Jan.

**SOUTH AMERICA (West Coast) via Japan, Honolulu,**  
Los Angeles, Mexico and Panama.

RAKUYO MARU (Calls Shanghai) Tuesday, 10th Jan.

**NEW YORK, BOSTON via PANAMA**

LIVERPOOL via Port Said, Beyrouth, Istanbul, Piraeus,

Genoa & Valencia.

DUBBAN MARU (Calls Aden) ... .. Saturday, 14th Jan.

CALCUTTA via Singapore, Penang & Rangoon.

PENANG MARU ... .. Friday, 6th Jan.

MORIOKA MARU ... .. Sunday, 15th Jan.

SHANGHAI, KOBE & YOKOHAMA.

AKITA MARU (Mojit direct) ... .. Saturday, 7th Jan.

SUWA MARU ... .. Saturday, 7th Jan.

KITANO MARU (Nagasaki direct) ... .. Friday, 20th Jan.

† Cargo only.

For further information, apply to—

**NIPPON YUSEN KAISHA**

Telephone 30291. (Private exchanges to all Depots.)



**FRENCH MAIL STEAMERS**  
Sailings from Hong Kong

To MARSEILLES via Saigon, Singapore, Penang, Colombo, Djibouti (Aden), Suez, Port-Said.	To SHANGHAI
D'ARTAGNAN ... 17th Jan.	ANDRE LEBON ... 19th Jan.
ANDRE LEBON ... 21st Jan.	FELIX ROUSSEL ... 1st Feb.
ANDRE LEBON ... 14th Feb.	ANDRE LEBON ... 14th Feb.
G. METZINGER ... 28th Feb.	ANDRE LEBON ... 28th Feb.
PORTHOS ... 14th Mar.	ANDRE LEBON ... 14th Mar.
ARABIS ... 28th Mar.	ANDRE LEBON ... 28th Mar.
CHENONORAU ... 11th Apr.	ANDRE LEBON ... 11th Apr.
ATHOS II ... 25th Apr.	ANDRE LEBON ... 25th Apr.

We can issue through tickets to Europe, Brazil, Africa, Asia, Australia, etc., by transshipment over our Mail Steamers at Port-Said, or Djibouti.

**COMMERCIAL LINE**

For DUNKIRK via Harbin, Haiphong, Saigon, etc. to Hong Kong, etc. "YANGTSE"

on or about 15th January, 1933.

For full particulars, apply to—

**C/O des MESSAGERIES MARITIMES**

Telephone 30105.

## Shipping News

Daily Statement, Clearances,  
Ships in Harbour, etc.

### YESTERDAY'S FREIGHT RETURNS

IMPORTS 23,174 TONS;  
THROUGH PORTS  
38,211 TONS

British	Cargo for H.K.	Through Ports
Tweedbank, Shanghai	1	80
Glenamoy, London	780	2,400
Persous, Liverpool	1,218	6,840
Cabaretta, Calcutta	5,800	—
Chengtu, Shanghai	250	550
Agamemnon, Dairen	98	4,643
Yingchow, Tientsin	900	1,900
Suiyang, Tsingtao	350	650
Yuen Sang, Calcutta	1,000	1,289
	—10,397	—17,832
French		
Athos II, Shanghai	10	322
Italian		
Conte Verde, Trieste	300	1,970
	—300	—1,970
Dutch		
Tjisaroen, Batavia	4,611	3,088
Van Heutz, Dah Deli	631	196
	—5,542	—2,982
Danish		
Kobe, —	—	5,875
German		
Copenhagen, —	548	3,810
	—548	—9,685
Havel, Bremen	602	6,390
	—602	—6,320
Japanese		
Kahu Maru, Port Compa	5,350	—
	—5,350	—
Chinese		
Tin Seng, Port Bayard	425	—
	—425	—
Total	23,174	38,211

### ASIATIC DECK PASSENGERS.

The following vessels brought Asiatic deck passengers to the Colony during the 24 hours ended at 9 a.m. yesterday:—	
Perseus (British), Liverpool, Singapore	26
Chengtu (British), Shanghai, Swatow	5
Apocry (British), Swatow	63
Yingchow (British), Tientsin, Chefoo	7
Suiyang (British), Tsingtao, Swatow	150
Yuen Sang (British), Calcutta, Singapore	236
Athos II (French), Shanghai	4
Conte Verde (Italian), Trieste, Singapore	348
Tjisaroen (Dutch), Batavia, Manila	282
Van Heutz (Dutch), Bah Deli, Singapore	1,654
Havel (German), Bremen, Manila	80
Total	2,982

### ARRIVALS AND DEPARTURES.

The arrivals and departures during the period under review were—

Arr.	Dep.
British	10
French	1
Italian	1
Dutch	2
German	1
Japanese	1
Chinese	1
Norwegian	0
American	0
Swedish	0
Total	19

### SHIPS IN HARBOUR.

The following merchants ships were in harbour yesterday:—

Wharves	Docks
Kowloon:—D'Artagnan, Yuen Sang.	Jardine, Matheson, Fooshing, Douglas Lapraik, Huiyang, Saikong, Tin Seng.
Kowloon:—Semiramis, Limchow, Skuld, Scalaria, Hermod, Prosper, Prominent, Unit.	Taikoo:—Tyndareus, Taiyuan, Pleidon, Taming, Halvard, Fjorden, Sinkiang, Florence D, Asama Maru.

The following vessels were in port yesterday:—

No. A1—Agamemnon.	No. A2—Van Heutz.	No. A3—Ch. Henri Riviere.	No. A4—Java.	No. A5—Tjisaroen.	No. A6—Uyo Maru.	No. A7—Crown of Galicia.	No. B1—Hopsang.	No. B2—Kwangchow.	No. B3—Hiram.	No. B4—Feng Lee.	No. B5—Clara Johnson.	No. B6—Svale.	No. B7—Bintang.	No. B8—Tacoala.	No. B9—Chungking.	No. B10—Nanchang.	No. B11—Kwangtung.	No. B12—Suiyang.	No. B13—Kaying.	No. B14—Hinsang.	No. B15—Cabaretta.	No. B16—Daiboshi Maru.	No. C1—Hirundo.	No. C2—Chekiang.	No. C3—Yingchow.
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### WARSHIPS IN PORT.

t	The following warships were
port yesterday:—	
Basin.—Tamar.	
South Wall.—Cornflower.	
East Wall.—Herald, Sandw	
08 Oswald, Osiris.	
North Arm.—Keppel, Wi	
5 Wild Swan, Whitehead.	
33 West Wall.—Medway and	
marines.	
Whampoa Dock.—Kent.	
7 Dock.—Pandora, and Proteus.	
No. 12 Buoy.—Verity.	
50 No. 13 Buoy.—Wren and Vete	
Argus.	

### SHIPPING MOVEMENTS.

The E. & A. s.s. Nellore left Manila for this port to-day on the 4th instant, a.m., with the outward Australian mails, and is due here on Friday, the 6th instant at about a.m.	
The P. & O. s.s. Mirzapore left Moji for this port on the 4th instant at 3 p.m., and is due here on the 10th instant at about 7 a.m.	

### ARRIVALS.

January 3.  
D. Artagnan, French str., 9,808 tons, Capt. Denoize, from Saigon, Kowloon Wharf.—M.M.

January 4.  
Canton, French str., 978 tons, Capt. R. L. Morvan, from Haiphong, West Point Wharf.—M.M.

Chakrang, British str., 1,470 tons, Capt. J. McAlinch, from Swatow, West Point Wharf.—J.M. & Co.

Hai Yang, British str., 1,363 tons, Capt. Erwin, from Swatow, Douglas Wharf—Douglas & Co.

Hiroshi Maru, Japanese str., 685 tons, Capt. Okada, from Keelung, Yaumati Anchorage.—M.B.K.

Phasiarella, British str., 393 tons, Capt. J. Y. Lee, from Swatow, Tai Kok Tsui.—A.P.C.

Suiyang, British str., 1,564 tons, Capt. J. M. Byrne, from Swatow, buoy No. B20.—B. & S.

Van Heutz, Dutch str., 2,740 tons, Capt. M. Schreder, from Singapore, buoy No. A2.—J.C.J.L.

Ying Chow, British str., 1,316 tons, Capt. O. Harris-Walker, from Chefoo, buoy No. C4.—B. & S.

Yuen Sang, British str., 1,338 tons, Capt. J. W. Pettigrew, from Singapore, Kowloon Wharf.—J.M. & Co.

### CLEARANCES.

January 4.  
Agamemnon, for Singapore.  
Bintang, for Hongkong.  
Chekiang, for Shanghai.  
D. Artagnan, for Shanghai.  
F. O. Shing, for Canton.  
Hin Sang, for Sandakan.  
Hirundo, for Swatow.  
Java, for Shanghai.  
Kalapoi, for Port Wallut.  
Kasoku Maru, for Hongkong.  
Kwangchow, for Bangkok.  
Nanchang, for Swatow.  
Perseus, for Shanghai.  
Pres. Coolidge, for Shanghai.  
Sundviken, for Swatow.  
Suiyang, for Canton.  
Tin Seng, for K.C. Wan.  
Tweedbank, for Manila.  
Tyndareus, for Milke.  
Wing Lee, for K.C. Wan.

### "People Who Matter"

PEOPLE WHO MATTER, to the advertiser are the people who can afford to buy his goods. Most of these people buy and read the

Hong Kong Daily Press.

## BANK LINE LTD.

AGENTS FOR

**ELLERMAN & BUCKNALL S.S. CO., LTD.**  
UNITED KINGDOM & CONTINENT

S.S. "CITY OF ATHENS" ... London, Rotterdam & Hamburg ... 6th Jan.

NEW YORK, BOSTON & BALTIMORE ... AMERICAN AND CANADIAN LINE

ALSO AGENTS FOR

**ANDREW WEIR & CO.**

SERVICES TO

BOSTON, NEW YORK & BALTIMORE ... AMERICAN AND ORIENTAL LINE

M.Y. "IRISBANK" ... 5th Feb.

MAURITIUS & SOUTH AFRICA ... ORIENTAL AFRICAN LINE

Loading for Mauritius, Reunion, Delagoa Bay, Durban, East London, Algoa Bay (Port Elizabeth), Mossel Bay and Capetown.

LIMITED PASSENGER ACCOMMODATION AVAILABLE

ALSO AGENTS FOR

**KLAVENESS LINE**  
(PACIFIC COAST—ASIATIC SERVICE)

HONGKONG DIRECT TO LOS ANGELES (in 21 Days)

SAN FRANCISCO, PORTLAND AND PUGET SOUND

M.Y. "ROSEVILLE" ... 24th Jan.

Issued through Re/ading to Gulf & Atlantic Coast with transshipment at Los Angeles by line's own facilities.

All BALTIC SERVICE to American West Coast.

For Freight or Passage on any of the above lines apply—

**THE BANK LINE LTD.**  
Telephone 31771

## P. & O. British India Apar and Eastern & Australian Lines

(COMPANIES INCORPORATED IN ENGLAND)  
MAIL AND PASSENGER STEAMERS  
TAKING CARGO FOR

STRAITS, JAVA, SUMATRA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, AUSTRALIA, EAST & SOUTH AFRICA, AMSTERDAM, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, CONSTANTINOPLE, GREECE, LEVANTINE PORTS, EUROPE, ETC.

PENINSULAR AND ORIENTAL PORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government)

Steamship	Tons	From Hongkong (about)	Destination
"SOUDAN"	6,800	7th Jan.	B'way, Marz, Havre, L'don, H'g.
"MIRZAPORE"	6,700	10th Jan.	Strals, Colombo & Bombay
"RANOLI"	17,000	14th Jan.	Bombay, Marseilles and London
"CARHAGE"	14,000	28th Jan.	Bombay, Marz, Havre, L'don.
"BURDWAN"	6,100	4th Feb.	B'way, Marz, Havre, L'don.
"NALLERA"	18,000	11th Feb.	Bombay, Marseilles and London
"RAJPUTANA"	17,000	25th Feb.	do.
"SOMALI"	6,800	4th Mar.	Marz, Havre, L'don.
"CORFU"	15,000	11th Mar.	Bombay, Marseilles and London
"COMORIN"	15,000	25th Mar.	Marz, Havre, L'don.
"BANGALORE"	6,100	1st Apr.	B'way, Marz, Havre, L'don.
"RANPURA"	17,000	8th Apr.	Marz, Havre, L'don.
"ORHIAL"	15,000	22nd Apr.	Bombay, Marseilles and London
"RANOLI"	17,000	6th May	do.
"CARHAGE"	14,000	20th May	do.
"NALLERA"	18,000	3rd June	do.
"KARNAL-HIND"	12,000	17th June	do.

\* Cargo only. † Calls Calcutta. ‡ Calls Karachi and Marmora.  
Frequent connections from Port Said for Passengers and Cargo to Constantinople, Moscow, Singapore and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

### BRITISH INDIA—AFRICA SAILINGS

Steamship	Tons	From Hongkong	Destination
"TALMA"	10,000	10th Jan.	Singapore, Penang & Calcutta
"SANTHA"	8,000	14th Jan.	do.
"TAKADA"	7,000	14th Jan.	do.

B.I.—Apar Line steamers have excellent accommodation for 1st and 2nd class passengers.

### EASTERN AND AUSTRALIAN SAILINGS (SOUTH)

Steamship	Tons	From Hongkong	Destination
"NELLORE"	7,000	1st Feb.	Manila, Rabaul, Brisbane
"TANDA"	2,000	3rd Mar.	Sydney & Melbourne.
"NANKIN"	7,000	1st Apr.	do.

Regular Monthly Sailings from Hong Kong to Shanghai and Japan and Hong Kong to Australia.

Hong Kong to Sydney—10 days.

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"MANTUA"	11,000	1st June	do.
"RAWALPINDI"	17,000	15th June	do.
"RANPURA"	17,000	28th June	do.
"RAJPUTANA"	17,000	18th July	do.

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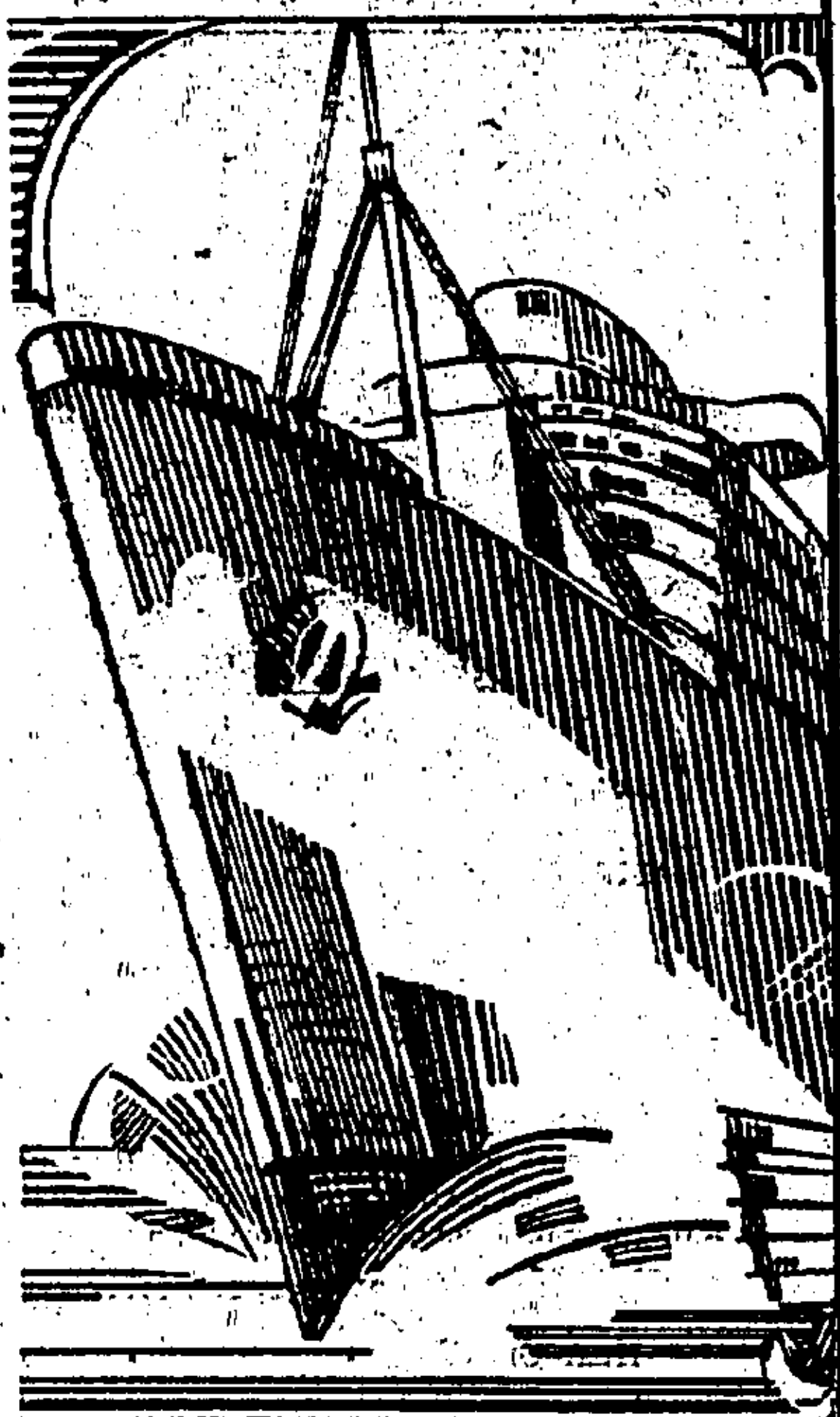
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## Coastal And Ship-Chartering Business

### VOLUME OF IDLE TONNAGE IN SUMMER

#### POLITICAL SITUATION IN MANCHURIA DEPRESSES LOCAL MARKET

The period under review in the Coastal shipping and the chartering business has been the worst on record for many years and at one time during the year—May, June, July, things were very dead, there being practically no demand for tonnage. At the time of writing, quite a good deal of tonnage is lying idle and freight rates are exceptionally low. Quite a number of steamers are being operated at a dead loss.

The political situation in the Far East, not having been settled during the year, inter-Coastal trade in this part of the world has been seriously affected. At one time during the past twelve months, charterers of small steamers re-chartered their vessels at a loss rather than send them to Shanghai where the Sino-Japanese disturbance had made things uncertain.

There were laid up in Hong Kong Harbour during the summer months no fewer than twelve steamers to a total tonnage of 39,300 tons. It was not possible to find any kind of employment for these vessels.

#### Ships Re-Chartered at Half Price.

We are indebted to Messrs. Geo. Grimble & Co., for the following report on the year's business:

The year opened with several fixtures for large-sized steamers on short period time-charter in the Rangoon/Hong Kong and Swatow rice trade at 4/ per ton deadweight per month and there were also several small sized steamers fixed for Tonkin Coal trips to Swatow and Amoy at \$5.50 to \$6.25 per ton. Very few orders remained in the market unfilled on account of the Chinese new year holidays and the political situation in Shanghai.

Several large sized steamers free in Australia failed to secure coal cargoes from Calcutta to Hong Kong and Whampoa or rice cargoes from Rangoon/Hong Kong and Swatow.

There was no demand for bean tonnage from Dainy to Hong Kong and Canton. The only fixture reported was that of a Chinese steamer for 10,000 piculs at 50 cents (Dainy) per picul.

#### War Risks.

The Chinese New Year during February continued to impede the progress of chartering. Practically no business was transacted in the first half of February. The political crisis in Shanghai also created a situation which caused great anxiety to ship owners as well as time charterers. Rice, bean and coal merchants, having Chinese steamers under trip or time charter were compelled to insure their cargoes against War Risks, while those who had already taken foreign steamers on time charter tried to divert them in other trades instead of keeping them employed in troublesome waters. Several British and Norwegian steamers under six months time charter to Northern China were offered in the market for sub-charter.

There was no demand for tonnage on trips from Bangkok to Hong Kong, but medium sized prompt steamers were still able to secure cargoes from Rangoon to Hong Kong, Amoy and Swatow at Rupees 8 and 10 per ton respectively.

From Dainy to Canton, the fixtures of two Chinese steamers for small parcels of beans were reported at 45 Dainy cents per picul.

In spite of the healthy tone of local rice market during the early days of March, the demand for tonnage did not rise up to owner's expectations. There was no encouraging feature to report in any direct trade. Owners who had been holding out for long period time-charters at the rate of Hong Kong \$31,000 per month for single deck steamers of 4,500 tons d.w., \$18,000 for 3,500 tons and \$14,000 for 2,500 tons d.w. failed in their repeated attempts to induce charterers to embark upon fixing tonnage. A steamer of 3,200 tons d.w. with a Hong Kong Government Passenger License after her owners had declined a 4 months time charter at \$18,000 per month in December last, was promptly after completion of docking and was eventually put on the beach for a round trip Hong Kong/Strait Settlements/Rangoon/Hong Kong and Swatow for owners' account.

Towards the end of March it became known that the market had become overburdened with tonnage for middle of April delivery at Hong Kong. Chinese owners were inclined to consider business at very low rates.

#### April's "New Record."

The month of April set a new record. In no previous year has the month of April been so depressed as the one under review. Not only

owners of "outside" steamers, but also ships under time charter, had been unable to find employment. Ships time-chartered to rice millers had been unable to find full cargoes, in spite of a willingness on the part of the time-charterers to accept greatly reduced rates.

Towards the end of the month, Saigon millers had to discontinue operating, their time-chartered steamers and two British steamers still on hire had to lie idle in the Harbour.

Parcels of beans from Dainy to Canton were shipped at 47 cents per picul and coal cargoes from Hong Kong to Canton fetched \$3.25 to \$3.75 per ton while coal from Hainan Island to Whampoa fetched \$4.30 per ton.

#### Rice and Salt in Doldrums.

In May the outlook for shipowners and time-charterers was extremely gloomy. Rice and salt trips were practically non-existent and the only charters effected in the first half of the month were two coal freights from Hong Kong to Hong Kong for June Loading at \$2.50 per ton and a cement cargo from Haiphong to Whampoa and Canton at \$3 to \$3.50 per ton. These three cargoes were all taken up by steamers in the Saigon-Hong Kong rice trade. The berth rate Saigon/Hong Kong moved between 8 and 12 cents per picul. In order to minimise their losses, time-charterers continued trying to sub-charter their steamers in other trades or get owners to agree to the cancellation of the balance terms of their charters on compensation. In one instance, a British steamer of 2,700 tons d.w. with a Hong Kong Government Passenger License, which was taken up for six months' time charter in January at \$15,000 per month was sub-chartered for the balance term of her charter of three months at \$8,000 per month.

In June, there was a slight rise in the berth rate from Saigon to Hong Kong, freights touching 10 to 20 cents per picul and this was followed by a spell of activity in trip chartering for Saigon-Hong Kong. Three China Navigation steamers were fixed at 30 cents per picul for prompt loading and this had the effect of deadening the market once again.

During this month, several steamers under time charter to Saigon rice millers were redelivered to owners 10 days before the expiration of their charters. In one instance owners, taking advantage of the propitious moment in Saigon/Hong Kong berth rates, managed to induce Saigon rice merchants to extend the time charter of a 3,200 tonner with a Hong Kong Government Passenger License for a period of two months at \$10,150 per month. This business, although appealing to be highly unremunerative was nevertheless the best obtainable in the market.

#### Running at Loss.

In July the freight market continued to be extremely dull. As a result of the inadequate supply of freights in all directions, unemployed steamers gradually increased in numbers and competition for business became intensified. Whatever rates offered were snapped up in spite of the fact that it might mean a heavy loss, as there was no immediate improvement in sight.

In August the freight market showed no appreciable change with the exception of a slightly steadier demand for prompt tonnage. Bangkok/Hong Kong in the first half of the month. This however, was only a short-lived affair for towards the end of the month Bangkok millers were unable to provide regular liners and time-chartered steamers with full cargoes.

The demand for tonnage in other directions is still on the wane. Beans and salt cargoes had entirely disappeared from the market, while owners were still anxiously holding out against accepting coal freights from Tonkin to South China at very low rates offered by coal importers.

During this month the following rates were offered for sub-charter and accepted by owners:

Saigon-Hong Kong—13/18 cents per picul.

Bangkok-Hong Kong—65 cents per picul.

Rangoon-Hong Kong—60 cents per picul (of rice).

Rangoon Swatow—50 cents per picul (of rice).

Dainy Canton—40 cents per picul.

Keelung-Hong Kong—Yen 1.40 per ton (coal).

Hong Kong-Hong Kong—\$2.25 per ton (coal).

## THE N.Y.K. LINES

### REPORT BY LOCAL MANAGER

#### JAPAN'S STRENUOUS EFFORT IN 1932

The following review of the year's business has been supplied to the *Daily Press* by the local manager of the Nippon Yusen Kaisha:—

"The curtain of an eventful 1932 has been rung down with the sensational events of the War Debt Problem and Geneva Conference, wherein are our Sino-Japanese dispute and Disarmament question, being still left unsettled.

However, it is gratifying for us that, despite the worldwide trade depression, coupled with the Chinese anti-Japanese boycott bitterly aimed at Japan's trade, Japan made an unusually big stride in her export trade during 1932. This is, of course, chiefly due to the low price of commodities, benefited by an exchange in favour of her export trade; but the fact must not be overlooked that there were nationwide strenuous efforts to retain her trade, or rather to gain much more business elsewhere than what she lost in China; and such efforts have been so successful that the total exports from Japan during 1932 reached approximately 1,400 million yens, exceeding by 200 million yens the figures of the previous year. Furthermore, her import trade throughout the same year, has also remarkably increased. In consequence thereof, the shipping trades throughout the country have also revealed a happy out turn, showing an increase in their total revenue of 60 million yens over the previous year; and thus the N.Y.K. and the O.S.K. both gained of course through enormous efforts, profit accounts after two years' loss accounts. This is also gratifying for us and so we naturally look forward to a similar or better condition of trade for the coming year, because we see no indication to lead to worse, though it is hard to clear all obstacles away as yet.

### BRITISH COMPANY'S VIEWS

#### REDEEMING FEATURES OF A BAD YEAR

#### STRAITS LABOUR AND COLONY'S SHIPPING

The Manager of a leading British shipping Company in commenting upon the year's business stated that while the year just closing can only be termed a poor one for shipping as a whole, this Colony has shown some slight improvement as regards both imports and exports from Europe with however, a heavy falling off in its trade with Japan, exports to Straits ports and imports from India.

Foreign passenger traffic has been well maintained but owing to the depression in the rubber industry the old continuous flow of deck passengers to and from Singapore and Penang has almost entirely ceased, the number of labourers now permitted to enter the Straits and Malaya being strictly limited by Government.

Port Courbet-Amoy—\$4.25 per ton (coal).

Port Courbet-Swatow—\$3.40 per ton.

#### Slight Improvement in Autumn.

In September, on account of the buoyancy of the rice market, occasional enquiries for medium sized steamers available for prompt loading. Saigon-Hong Kong appeared on the market at 20 cents per picul. As steamers of the China Navigation Company were busy engaged in the Wuhan-Swatow rice trade and could not be had for less than 32 cents per picul, Saigon charterers had to pay 28 cents per picul for Norwegian steamers. Slightly higher freights in this month was of a miscellaneous character, 28 cents per picul was paid for Saigon-Hong Kong, 30 cents for the berth for Bangkok-Hong Kong, 31 cents for Bangkok-Hong Kong, 32 cents for Hong Kong, 33 cents for Hong Kong/Swatow, \$4.50 for Port Courbet/Swatow, \$4.50 for Hong Kong, \$4.50 for Swatow/Hong Kong, 34 cents per picul for Swatow/Hong Kong and \$7.75 per day for a 1,200 tons' tender for a round trip Hong Kong/Saigon/Hong Kong on immediate basis.

The market showed a trifle more activity during October. A fair supply of coal, rice and salt freights were available which helped owners to work off the volume of idle tramp. The last steamer left for laying up berth on the 2nd of that month to fulfil a coal charter Kelao-Whampoa and Canton at \$2.25 per ton. Owners generally have experienced less anxiety in securing employment than has been the case in the earlier months of the year. The berth rate Saigon-Hong Kong advanced up to 30 cents per picul.

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## Raw Sugar Market, 1932.

## EFFECT OF CHINA'S INCREASED TARIFF

We are indebted to Messrs. Ponthreath & Co. for the following report on the sugar trade during 1932.

The principal feature of the Raw Sugar market during the year now closing has been the steadily declining prices of Java Sugars which form the bulk of Hong Kong imports, and it is safe to say that no dealers have made any money from this source. This decline is not so pronounced when comparing the local resale prices as a falling exchange has tended to increase the dollar values, although, with the exception of period immediately prior to the imposition of the new duties into China on 1st April, at practically no time during the year has the Hong Kong net value been on a parity with the replacing costs. For the sake of comparison we give below a table of the different values during the first week of each month, viz:—

Month	Whites H.K.	T.T. Java	Parity	Whites C.I.F.
January	7.70	61.4	4.70	4.75
February	7.45	61.1	4.51	4.55
March	7.25	61.1	4.42	4.50
April	7.50	60.4	4.47	4.47
May	7.50	58.4	4.10	4.47
June	7.40	58.4	4.13	4.32
July	7.40	58	4.00	4.27
August	7.40	58.4	4.13	4.27
September	7.10	58	4.11	4.22
October	7.20	58.4	4.04	4.23
November	7.50	54.4	4.07	4.15
December	7.35	54.4	3.97	4.03

## Tariff Causes Heavy Buying.

Early in March it became known that the Chinese Government contemplated revising the import duties on sugar, basing same on polarization instead of colour, and that duties would be greatly increased; this led to heavy buying and any sugar that could reach a Chinese port of entry on, or before, 31st March obtained a premium. Two or three steamers, outside the usual carriers, were chartered, one being diverted while en route to India with a full cargo of sugar which was landed here.

## Reaction.

This short period of activity was followed by the inevitable reaction; stocks of sugar in the China ports were very heavy and buying practically ceased. Unfortunately, there has been no return to normal buying and apparently no prospect of such a condition is in sight. With to-day's values and present exchange the duty on White Java Sugar into duty amounts to over 150 per cent which puts the article out of reach of a vast majority of the population. The imposition of the new duties has been of some benefit to Hong Kong whence large quantities were shipped by native craft for smuggling into China. However, the activities of the smugglers have been curbed to a great extent, and very little sugar is moving in consequence.

During the year under review there have been some attempts made by importers to regulate the price of raw sugar and so prevent, or lighten, the heavy losses with which dealers were faced, but these failed owing to Java's anxiety to make sales at almost any price.

## FLOUR AND WHEAT

BIG STOCKS NOW IN HONG KONG

PRICES VERY LOW

In reviewing the flour business in Hong Kong, a leading local dealer states that business during the year has been fairly good but Chinese wholesalers found some difficulty in selling to the interior, because of the keen competition from Shanghai.

Owing to the high prices prevailing, American flour did not find much of a market here this year, the exchange being a big factor against it. Australian flour, being cheaper took the business that was hitherto enjoyed by American flour dealers.

Local purchasers, however bought quite a good proportion of Canadian flour as this had to be used as a mixer when making noodles.

Generally speaking prices are very low at present and higher prices are not anticipated for the coming year. The world's wheat position reveals that the surplus of wheat is far too big for the demand.

So far as the Hong Kong market is concerned, prices are at their lowest and large stocks are on hand at the moment, which seems to indicate that there is no likelihood of prices going up in the near future.

Flour imported to Hong Kong during the year from various countries is as follows:—

United States	
bags	
January to June	373,379
July	107,500
August	187,250
September	189,100
October	111,350
1931—Total for year	1,173,355
Canada	
bags	
January to June	270,504
July	59,800
August	34,000
September	56,104
October	55,353
1931—Total for year	555,861
Australia	
bags	
January to June	1,701,023
July	106,426
August	45,741

## FRESH FRUITS

IMPORTED ORANGES, APPLES AND GRAPES

1932 QUITE A GOOD YEAR

The principal imports under the heading of "Imported Fresh Fruits," writes a prominent dealer in this line, "are apples, oranges and grapes, and considering the low level to which the Hong Kong dollar has fallen, business so far as volume is concerned compares favourably with the previous year."

Oranges, however, has had a bad year and the import of this fruit is estimated to have decreased by 25 per cent. due, no doubt, to the outbreak of cholera during the summer months in Hong Kong and in Canton. This has caused widespread curtailment of soda fountain business throughout South China from August to October, which normally, is about the best time of the year for this type of business.

In line with the general drop of commodity prices, the fruit market had reacted sympathetically and this factor has undoubtedly accounted for the maintenance of the 1931 returns.

Fruit export prices were from 10 to 25 per cent. below those of the preceding year, but it is not possible to mention the returns at the time of writing.

Imports of the fancy grade fruits, such as melons, etc., have a decided improvement to report. This has been brought about by improved storage facilities introduced by the retailers and the enterprise of the importers concerned.

The business in imported fruits from California, conservatively estimated, must run over Hong Kong \$1,000,000 for the year 1932.

Total Imports	
September	120,270
October	246,143
1931—Total for year	182,909
Total Exports	
January to June	3,246,508
July	336,728
August	327,011
September	377,434
October	520,759
1931—Total for year	4,012,116

## RICE EXPORTS

DECIDED FALLING OFF REPORTED

BUYERS NOW TURN PRODUCERS

The following report on the year's business in rice is obtained from a reliable source—one of the biggest handlers of rice exports in the Colony:—

"It is somewhat of a farce to try and review the rice trade during the past twelve months of the year. The erstwhile consuming centres of this cereal have become producers and there is a surplus of rice crop in almost every country in the world."

Peru is the last to drop the importations of rice and there was practically nothing exported this year from Hong Kong to Peru. The following figures of exports to Peru in the past may seem illuminating:—

1926—August Shipment—3121 tons at 19/3d per cwt.
1927—September Shipment—3543 tons at 17/6d per cwt.
1928—August Shipment—1360 tons at 15/6d per cwt.
1929—August Shipment—1004 tons at 15/5d per cwt.
1930—September Shipment—913 tons at 16/- per cwt.
1931—June Shipment—900 tons at 10/- per cwt.
1932—November Shipment—12 tons at 6/- per cwt.

The Peruvian "soles" have depreciated considerably in value relative to Sterling and American dollars and this factor has finally put the lid in importations by that country.

For the same reason, Japan with her depreciated "yene" cannot buy rice. The United States has not even ordered Chinese "Pakings" and "Seemius."

As far as can be seen there is absolutely no export business in sight for the new year.

The recent arrangement to regulate prices and to pool Rangoon rice sales in the United Kingdom will have a disastrous effect on millers at Sim and French Indo China, and indirectly will effect the business in this Colony.

## RADIO AND RADIO PARTS

A GOOD YEAR REPORTED

The radio industry has developed in about four years into one of the most progressive of the world. The Colony though slow in starting on this line has made great steps forward in the past two years.

Two years ago, there were not more than four retail radio stores but to-day there are over thirty stores where a person can choose between seventy various makes. There are radios that sell for \$100 to sets that cost as much as \$1,200.

The first commercial radio was made by Westinghouse and it is interesting to note that they were also the first to give a pre-announced regular broadcast on November 2, 1929 and has broadcast ever since.

The success of the radio industry in the Colony depends on the broadcast reception received and the local Broadcasting Studio is to be congratulated on the strides they have made to bring their programmes to a level of other outside studios. Of course there is much to be done before we can have an all day programme and when that day comes the Hong Kong radio owner will not have to depend so much on Manila and Shanghai for their radio entertainment.

The Radio industry has, it is reported, greatly reduced the sales for ordinary spring wound gramophones and has also been very harmful to the record trade.

## Chinese Support.

To the Chinese, the radio is a source of real enjoyment because the most elementary receiver has a range of over twenty different programmes to tune into at almost any time of the day or night.

There are nearly 4,000 receiving sets in the Colony and the revenue derived from these sets helps to defray the expense of the Broadcasting Studio. A fee or license of \$10 per annum is levied on every owner by the Government.

There are two branches in the radio industry, the making, and the repairing or servicing of sets after they are sold. There are very few service stations in the Colony that can put out repair work on a par with workshops in England or America, the main drawback being the lack of competent radio engineers who will work for a moderate salary.

One of the biggest service stations in the Colony with up-to-date material necessary in repair work is owned by the Radio Services Ltd. and a walk through their service station is an education in itself.

## A Brief Description of Cognac Brandy

We are indebted to Messrs. Gande Price & Co., Ltd., for the following article on Cognac Brandy—revealing many "secrets of the trade," and explaining the difference between Cognac Brandy, and other varieties of brandy.

It is common knowledge that Brandy is a spirit produced by the distillation of wine, but perhaps few people are aware of and realize the important difference between Brandy and Cognac Brandy. The latter is the distilled product of wines produced exclusively from grapes grown in a clearly defined area known as "The Cognac District" of France, which practically corresponds to the geographical limits of two counties—The Charente and the Charente-Inferieure—two departments in the west of France.

It is a region quite apart and characteristic both as regards its climate and the nature of its soil, and was thus legally recognised in a Decree dated 1st May, 1909, which described Cognac Brandy as "The product of the vine grown and distilled within the limits of the Cognac District." In order to enforce the Decree, and to give to Cognac Brandy its legal rights, a special certificate was created known as the acquit "Jaune D'or," and is scrupulously controlled by the French Excise. The Law is so effective that no Brandy can be shipped under the denomination "Cognac Brandy" unless it is absolutely genuine.

## Legally Guaranteed.

Cognac Brandy being thus legally described and guaranteed, it was still further protected by the Law for the suppression of Fraud, a measure completed by the Decree of May 9th 1910 concerning original denominations.

The region of Cognac is subdivided into separate districts of different growths namely, Grande Champagne, Petite Champagne, Bederes, Fins Bois, Bons Bois, Bois Ordinaires, and Bois Communs.

They are placed in their order of merit, the Grande Champagne producing those fine Brandy which have contributed the most to extend the renown of Cognac the whole world over.

The Vineyards extend for miles over the country-side, and the person who sips a glass of Cognac after a good repast very possibly does not realize the toil, and almost religious care taken of the vines, from the time they appear as dead roots after pruning, till the neatly labelled bottle is offered to the public. The Vines have countless enemies. Black Rot, Mildew, and the dreaded Phylloxera, to give only a few examples, but thanks to the scientific research work carried on by the station of Viticulture under the supervision of an expert, and by continual treatment, the vines are able to resist the ravages of these diseases.

## Harvest.

Towards the end of September or beginning of October, according to the season, the grapes appear in large clusters on the vines, and are ready for plucking; the result of months of tender treatment, and very often moments of anxiety, for a late frost can ruin the fruits of all ones labours. Men and women are engaged in picking, the slow but stately ox wagons make their appearance, and the grapes are transported to the huge wine presses, as a rule situated in close proximity to the distilleries.

As the grapes are brought in they are first of all passed through grooved rollers. This is to break the skins before going directly into the Wine Press, which is a round structure composed of upright pieces of hard wood, separated to allow the juice to escape, and the revolving press that is slowly screwed down onto the pulp. Some are still worked by a hand lever, but the most up to date are now run by electric power.

The product of the presses is run off into barrels, and is allowed to

ferment. After about 10 days the wine is ready for the still. The alcoholic strength is now about 9° though this varies according to the wine and the harvest. A dry season will produce wine of a high degree, though less in quantity; whereas a wet season produces wine in greater quantity but of a lower strength, generally speaking.

The old fashioned Pot Stills are used for distilling the wines of the Charentes, and vary in size, but a Still capable of receiving 700 litres of wine is about the average. After the first distillation this quantity is reduced by about two thirds of its original volume, and the liquid obtained is known as "Brouille." This is returned to the still, and a second operation takes place, producing a spirit of an average degree of from 15° to 20° over proof. This is known as "Bonne Chauffe" and is destined to become that incomparable, comforting, stimulating elixir "Cognac Brandy" the very quintessence of wine.

## The Wood.

However, before it is palatable it has to be thoroughly matured over a period of several years. The choice of wood is very important, and casks made of the finest Limousin oak are used, for much depends upon this for the proper ageing and maturing of the young Brandy. During this period much care and attention is necessary in order to preserve the thousands of hogsheads in proper condition. A new cask may deliver too much tannin from the wood, or an old cask may ruin the bouquet, so that constant attention has to be given, and precautions taken lest the valuable liquid be spoiled.

Then comes the time for blending. This is one of the highest arts in the history of Cognac, and is the work of experts that only years of practical experience can produce. To produce Cognac Brandy of unfailing quality, of the best assorted growths of the Charentes, and to ship many thousands of cases annually to all parts of the world, is due entirely to carefully conceived blends, which take into account at the same time the source and the maturity in casks of products already selected at the moment of distillation. To do this, tremendous stocks must be held, either ready for blending, or undergoing the process of maturing.

After the blends are determined and approved, and reduced to the desired strength, during the course of which they are filtered on their way through the blending Vats, the brandy is again run off into hogsheads and despatched to the reserve warehouses, where it is allowed to rest.

Such is a rough sketch of the production of Cognac Brandy from the time it appears in the form of grapes, till the moment it is ready for bottling.

## The Final Stage.

It is comprehensible that the Brandy is bottled under various marks, which differ only in price according to age, the quality being always the same. Before reaching the bottling department, where it is delivered into Vats corresponding to the mark required, the Brandy is again filtered. It is then filled into the familiar "Cognac" shape bottles, which have been previously selected, washed, and finally rinsed with a similar Brandy. Specially chosen corks of the finest quality are used, capsules are fitted, labels affixed, and as a final test each bottle is examined under a powerful electric light. From there to the packing floor, to be subsequently stacked in miniature mountains of cases awaiting the shipping marks that are to guide the cases to their destinations all over the globe.

## THE PAPER TRADE

VERY BAD RESULTS ON YEARS' WORKING

LOSS REPORTED BY LOCAL FIRMS

Local firms handling the paper trade have had an adverse year and losses are reported from several sources. It would seem that local buyers are taking in miniature stocks, and that very little orders were placed during the year.

Writing on the business, one who is in close touch with the dealers in paper writes:—

Business in paper has not been good during the year. Big stock of M. G. Co., Newspaper and other cheap printing paper were carried over from the year before and very little fresh business was done. Mills in Europe having had to keep their works going to avoid deterioration by rust to their machinery, accumulated large stock in their warehouses and this was offered at ridiculously low rates despite the fact that exchange has gone up. Throughout the year, Japan was not in the market for paper at all.

The institution of new customs restrictions in China and other business tax has slowed down the movement of cargo from Hong Kong and large stock has accumulated here.

Only very small stock of Ledger and Bond papers are stocked as owing to the uncertainty of exchange, no dealer would care to lay down for much stock.

On the whole, business has been bad and most of the dealers show an adverse balance in their work.



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## MORRIS IN 1933

### THE MORRIS TEN

Is now available for demonstration.

It is the ROOMIEST TEN in the COLONY—  
study the dimensions.

It is the most ECONOMICAL—a local independent  
test showed 36½ MILES PER GALLON.

It is the SAFEST—watch for the Flashing Signals.

Capacity:	Overall width:
1292 c.c.	62"
Track:	Overall length:
48"	147"
Wheelbase:	Sunshine
96"	Roof
Hydraulic	Four-speed
Brakes	Gear-box

ASK FOR A DEMONSTRATION.

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Expert and  
Scientific Service  
with best  
Modern Equipment

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## Motor Vehicles in the Colony

### INCREASE OF 258 CARS DURING 1932

#### NOTABLE PROGRESS OF BRITISH MAKES

A detailed list of motor vehicles in the Colony licensed during the past year is given below. The figures show a grand total of 3,374 vehicles on the road against 3,116 of last year. Of this year's total 1,321 are British.

Private cars show a total of 1,999 against 1,842 licensed two last year. This year 623 were British against 592 for the previous year. The public vehicles reached a total of 446 and include 100 buses—all British—24 taxis and an amazing figure of 303 motor cars for public hire.

Commercial vehicles were 501 this year against 474 for the previous year. Those of British manufacture showed a decrease from 145 to 194 for the present year. American on the other hand increased from 304 to 464.

Motor cycles dropped heavily showing only 339 against 529 for last year. There were 393 British makes last year but only 276 for this year. American cycles dropped heavily from 125 to 50.

The above figures show a total of 3,035 motor vehicles against 2,567 for the previous year.

Of this 2,569 were passenger motor cars—(private cars, public hire cars and taxis)—not commercial trucks and buses—against a total 2,103 for last year.

The detailed list is as follows:—

#### PRIVATE CARS

##### BRITISH

254 Austin Sevens  
96 Morris Minor  
68 Morris Cowley  
51 Morris Oxford  
27 Armstrong Siddeley  
19 Hillman  
16 Austin Twelve-six  
13 Singer  
12 Trojan  
12 Volesey  
9 Jowett  
8 Standard  
7 Crossley  
6 A. C.  
6 Austin six-Sixteen  
6 Clyno  
6 Humber  
6 Vauxhall  
5 Morris Isis  
4 Bean  
4 Cubit  
4 Rover  
4 Triumph  
3 Sunbeam  
2 Lagonda  
1 Baylis Thomas  
1 Bentley  
1 Calthorpe  
1 Daimler  
1 Galloway  
1 Lanchester  
1 Riley  
1 Straker Squire  
1 Talbot  
1 Waverley

652

##### AMERICAN

256 Ford  
193 Buick  
118 Studebaker  
82 Chevrolet  
84 Overland Whippet  
58 Chrysler  
50 Erskine  
47 Essex  
47 Willys Knight  
42 Nash  
36 Dodge  
34 Willys  
33 De Soto  
23 Pontiac  
23 Hupmobile  
21 Plymouth  
15 Auburn  
15 Hudson  
14 Graham Paige  
11 Marmon  
11 Oldsmobile  
10 Marquette  
9 Durant  
9 Packard  
8 Oakland  
8 Rockne  
5 Roosevelt  
4 Reo  
3 Austin Bantam  
3 Cadillac  
3 Cleveland  
3 Chandler  
3 Deaux  
3 Jordan  
3 Diamond  
2 Lincoln  
2 Pierce Arrow  
2 Rugby  
2 Stutz  
2 Star  
1 Chalmers  
1 Maxwell  
1 Paige  
1 La Salle  
1 Locomobile  
1 Templar

1213

#### BRITISH EXPORT TRADE

##### PROSPECTS FOR 1933

For the first nine months of 1932, export values of cars from Great Britain exceeded those imported by approximately £2,000,000.

On the subject of the demand for British cars in the Empire, Mr. John Price, of Singer & Co., Ltd., the well-known manufacturers, is optimistic and his reasons are worth quoting. Mr. Price points out that, excluding Canada, there is a replacement demand in the Empire of 300,000 vehicles, and it is in no way over-optimistic to calculate a possible sale of 100,000 British cars exported.

#### CONTINENTAL

95 Fiat  
12 Opel  
9 Citroen  
4 Mathia  
4 Peugeot  
3 Hanomag  
2 Hotchkiss  
2 Lancia  
1 Berliet  
1 Horch  
1 Minerva  
1 O. M.  
134  
Total number of private vehicles  
1998

#### PUBLIC VEHICLE LIST

##### TOTAL 446 VEHICLES

Comprising:  
100 Buses  
203 Public Hire Cars  
74 Taxis

##### BUSES

59 Thornycroft  
31 Vulcan  
26 Dennis  
20 Leyland  
15 Guy  
13 Comber  
4 Morris  
1 Studebaker

199

##### TAXIS

38 Chevrolet  
10 Hillman  
8 Rockne  
8 Willys  
4 Ford  
4 Morris  
2 Clyno

74

##### PUBLIC HIRE CARS

51 Studebaker  
27 Ford  
24 Whippet  
19 Plymouth  
16 Chrysler  
14 Chevrolet  
12 Willys  
8 Overland  
6 Buick  
5 Overland Whippet  
4 Oldsmobile  
3 De Soto  
3 Hudson  
2 Dodge  
2 Essex  
2 Nash  
2 Pontiac  
1 De Vaux  
1 Erskine  
1 Oakland

203

#### METAL TRADE

##### VERY BAD YEAR CONCLUDED

##### SEVERAL FACTORS WHICH DEPRESSED THE MARKET

The year 1932 has not been a good for the metal trade in Hong Kong, writes a dealer in this line. The reasons he gives are as follows:—

1. Owing to the Sino-Japanese conflict in Shanghai and North China at the end of last year, the merchants have suffered considerable losses and business in general during the spring was seriously affected. Metal trade in Hong Kong was at a standstill.

2. During March and April, more than 20 native banks in Canton went bankrupt, and in addition Chinese coins have dropped considerably in value, being heavily discounted in exchange for Hong Kong banknotes. These facts retarded trade to a great extent.

3. In May and June, owing to the increased tariff in Canton, metal trade was suspended for over

#### MOTOR CYCLES

TOTAL : 339 SOLO AND  
COMBINATION MACHINES

Comprising:—  
248 Solo machines  
90 Combinations  
1 Threewheeler

##### BRITISH

70 A. J. S.  
67 B. S. A.  
45 Triumph  
19 Norton  
11 Ariel  
11 Matchless  
9 Raleigh  
9 Rudge  
7 Douglas  
6 Coventry Eagle  
6 Humber  
5 Royal Enfield  
5 Sunbeam  
3 James  
2 Excelsior  
2 New Hudson  
1 Ascot Pulin  
1 Brough Superior  
1 Cotton  
1 Francis Barnett  
1 Ralco  
1 Morgan Runabout

278

##### AMERICAN

37 Harley Davidson  
8 Indian  
1 Ace  
1 Henderson  
2 Noracar

50

##### CONTINENTAL

5 Monet Goyon  
2 Gillet  
2 F. N.  
1 D. K. W.  
1 B. M. W.  
1 Sarolea  
1 Sundoff

13

#### LORRIES, VANS, TRUCKS, ETC.

##### BRITISH

32 Albion  
32 Dennis  
31 Morris  
7 Trojan  
5 Halford  
5 Thornycroft  
3 Bean  
3 Bedford  
3 Vulcan  
1 A.B.C.  
1 Guy  
1 Leyland

194

##### AMERICAN

216 Ford  
112 Chevrolet  
31 G. M. C.  
31 Willys  
11 Dodge  
9 Diamond  
9 Studebaker  
9 White  
8 Federal  
8 Reo  
3 Overland (Whippet)  
3 Rugby  
3 United  
2 Brockway  
2 Fargo  
2 Republic  
2 United States  
2 Stewart  
1 Cadillac  
1 Moreland & Graham  
1 Sanford

464

##### CONTINENTAL

1 Citroen  
1 Fiat  
1 Opel

3

one month. As a consequence, it is difficult to collect payment of accounts for goods sold during January to April, and this has inflicted hardship on dealers in Hong Kong. Fortunately, the dealers are in a strong financial position otherwise there would be disastrous results.

4. In July and August (Chinese Moon festival), according to Chinese customs, this is a time for settlement of accounts for goods sold during the first half of the year, and the balance is left to be settled by the end of the year. Since some of the accounts have not been paid in time, as anticipated, dealers are therefore hesitant to sell further on credit this season, and as a result business decreased to a great extent.

During this year, the arrival of goods through Importers consisted of mostly square, round and flat bars for this market, amounting to a value of £6,000,000, estimated to be the largest amount in recent years. Unfortunately, the Home price and the exchange are erratic, and for the aforementioned reasons, business became depressed.

Luckily, there is still a large stock in Hong Kong and recently the exchange and Home prices have advanced somewhat, coupled with the small bookings done during the past few months, the local market has improved considerably. Thus these factors would help to make good the losses sustained during the first half of the year.

Perhaps it may be of interest to know that during the year the total import of wire mill and galvanised wire was as follows:—  
Wire mills about £200,000.  
Galvanised wires about £100,000.

Don't forget when ordering  
your daily supplies  
to ask for:—

WHISKY... "White Horse"  
Marchant's

GIN... "Silver Slipper" Dry  
Melrose Dry & Old Com.

BEER... McEwan's "Red Label"  
McEwan's Strong Ale  
Wm. Younger's Light Beer

BRANDY... Otard's 3 Star, V.S.O.P.  
& 1865 liqueur Brandy

LIME JUICE... Montserrat

SQUASHES... "Schweppes" Lemon  
and Orange

GROCERIES... "Aylmer" canned fruits and  
vegetables.  
"Chiver's" Jams, Jellies and  
Custard powders.  
"Gold Medal" Sardines.  
"Pacific" Brand Evaporated  
Milk.

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Import Department.

## MUSTARDS FOR YALE LOCKS

UNDERTAKE TO

SELL YOU YALE LOCKS

TO MEET ALL REQUIREMENTS

AT MODERATE PRICES

RELIABILITY AND

DURABILITY A

SINE QUA NON

Fit a Yale Lock and  
yale never regret it!



## PETROLEUM PRODUCTS IN SOUTH CHINA

### FAIRY GOOD TRADE EXPERIENCED

#### KEROSENE

Prices generally were a good deal lower than in 1931 but remained steady for the second half of the year.

The increase in consumption noted during the first half of the year was not maintained, despite the freedom from political troubles and irregular taxes. This can be attributed to the poor economic conditions, due to the universal trade depression, to the financial crisis in Canton earlier in the year, and also to the depreciation in Canton currency which, compared to the Hong Kong Dollar, was considerably lower than in 1931.

One of the features of the year has been the increase in locally produced kerosene distilled from gas oil.

Smuggling of kerosene continues from Kwong Chow Wan to the neighbouring parts of China, but the Chinese Maritime Customs have become more active and it is to be hoped that the occasional seizures will act as a deterrent.

#### LIQUID FUEL

Compared with 1931, there has been some decrease in the consumption of liquid fuel in the South China area, but this decrease is probably smaller than in many lines of business. The liquid fuel trade of South China can roughly be split into two parts:—

1. Supplies to ships calling at Hongkong for bunkers, and
2. Deliveries to inland consumers for various purposes.

It will be appreciated that with the general decrease in trade and consequent decrease in amount of cargo being carried in ships in South China waters, certain ships have been laid up and others have not been calling as frequently as in other years. For this reason the consumption of liquid fuel by ships' bunkers has shown a fairly large decrease. On the other hand, consumption of fuel in the inland districts has shown some increase. Electric light plants continue to be erected at interior points and additionally those that already exist occasionally make additions to their plant, the net result being that the demand for liquid fuel registers a steady increase. Furthermore, there is a small but fairly consistent increase in the demand for diesel fuels for use in small engines operating Rice Mills, Ice Factories, etc.

Of especial interest is the fact that there has been a considerable expansion in the demand for fuel for central heating and domestic purposes generally. The advantages of oil for this type of work are gradually becoming better known in Hong Kong and many private residences now have oil-fired cooking ranges, in addition to large buildings such as the new Gloucester Restaurant. It may not be generally known that most of the larger buildings in Hong Kong now rely upon oil for their hot water supplies and central heating. Some of the Hongkong and Shanghai Hotels Co.'s local establishments, Gloucester Building, the National City Bank, Matilda Hospital and War Memorial Hospital, to name only a few.

Prices throughout the year have scarcely fluctuated and have remained at practically the same levels as those ruling at the end of 1931.

#### LUBRICATING OIL

There is not much to say on the development of lubricating oil in South China as progress in this product goes hand in hand with that of business and diesel fuel oil. There has been a small but steady increase in both motor lubricants and industrial lubricating oils due

to the increase in motor vehicles and the various new machinery which has been installed in the interior. There is a slight but nevertheless welcome tendency for consumers to use high class branded lubricants for their new machinery although the greatest volume of lubricating oil trade in South China is still in very cheap grades. The general conditions of the country are such that concerns cannot afford to pay high prices for their oils and it is not yet generally realised that economies can be effected by using high grade specialised oils even though their initial cost may be high.

There has been considerable development in military aviation and in this particular branch the use of first class oils is appreciated, with the result that there has been a good demand for aviation oils. Supplies of absolutely first class lubricating oil are now available at all places where there is a landing ground in South China.

The demand for technical white oils has been maintained and these are principally used for the manufacture of hair oils which are sold all over the area. The white oil production from several large European refineries is now available in South China and this has caused a general reduction in the prices. There have been practically no changes in lubricating oil prices apart from those necessitated by fluctuations in exchange.

#### ASPHALT

The use of Petroleum asphalt continues steady, showing a slight increase in consumption which can reasonably be looked for. As far as Hong Kong is concerned, the actual consumption varies little the biggest consumer being the Government P.W.D. In China Proper the asphalt market is developing gradually as the Municipalities of the South China ports bring the use of this product into their scheme of municipal reconstruction and development.

The potential market for asphalt is increasing always with the increasing construction of roads in the interior, but the actual laying of asphalt surfaces is hindered by the Provincial Governments' financial and likewise financial difficulties of municipalities situated in the interior, as well as the fact that the construction and maintenance of roads is almost an entirely new feature in the country, and judged by western standards, is notable for the most complete absence of plant in the application of scientific methods.

#### PARAFFIN WAX

The use of Paraffin Wax for industrial purposes continues to be negligible, and the main outlet for this product is the sale to native manufacturers of Joss candles, which are used in connection with religious and ceremonial ceremonies. A small percentage is also used by native manufacturers of foreign style candles.

The trade during 1932 in Kwangtung has shown some decrease over that done in preceding years, which can be attributed in part to the decrease in the use of Joss candles in religious celebrations, a practice which, incidentally, the Chinese Government authorities have definitely pronounced against. However, the greatest factor probably causing the decrease in the trade of Paraffin Wax has been the combination of the high prices necessitated by the considerably fluctuating rates of exchange for dollars imported which countries are America and the Dutch East Indies and additionally increase taxation amounting to nearly 20 per cent of the selling value of Paraffin Wax was imposed at the end of last year throughout the territories of China acknowledging the jurisdiction of Canton. The result of these two factors, which of necessity must have very prominently in the consuming manufacturers' costs has been to encourage the use of native oils and waxes while as far as the trade done in legitimate Paraffin Waxes is concerned there has been a natural tendency for the trade to show an increased percentage of sales in the cheap semi-refined waxes at the expense of the fully refined grades.

#### PARAFFIN WAX CANDLES

The total trade in foreign style Candles manufactured from Paraffin Wax has remained about the same though, as in the case of Paraffin Wax, the unavoidably high prices for the foreign manufactured candles together with the new and heavy taxation thereon has reduced the sales of these candles with consequent benefit to the trade done in native made foreign style Candles though these are of considerably inferior quality

## GASOLINE & OIL

### A SECOND OPINION

Another well-known firm also gives its report on similar products as follows:—

#### KEROSENE

In South China comprising the provinces of Fukien, Kwangtung, and Kwangsi, with of course Hongkong included, a decrease in consumption of about 25 per cent occurred in 1933 as compared with the previous year.

Prices of necessity have been at a relatively high level due to low silver exchange and owing to the comparatively large import duty payable on kerosene imports into China. These price levels coupled with the generally reduced circumstances of the consuming public, can well account for the decline in consumption. An additional factor of great importance affecting the imports of foreign kerosene into China has been the increase in distillation of kerosene from gas oil received from abroad but imported under a duty rate which allows the kerosene produced therefrom to be sold at a wide price differential below the imported kerosene. Inasmuch as the Chinese Government is losing the major portion of the import duty imposed on imported kerosene by the extent to which that product is replaced by the locally distilled kerosene, it would seem to their interests to institute measures to recover the revenue now being sacrificed under present duty schedules.

#### GASOLINE

There continues to be widespread activity in road building in most parts of South China, so that whereas the price and exchange factors, together with adverse economic conditions, have tended to restrict the sales of gasoline, the total consumption of this product has shown a slight increase during 1932. Communication by motor bus once instituted, is of course such a boon to widely separated communities, which heretofore depended on the old means of travel, that bus lines once opened are being maintained and new ones being established in the face of generally adverse economic conditions throughout South China.

#### LUBRICATING OIL

Chiefly due to falling off in demand for freight space, fewer steamers are making Hongkong a port of call, and consequently requirements of lubricating oil for Marine purposes are much less than a year ago. The lower value of local currency has necessitated higher prices for quality brands

### SHIPPING CONTINUED FROM PAGE 2

#### PACIFIC BUSINESS

##### WORST YEAR KNOWN TO AN OLD RESIDENT

##### GLOOMY PROSPECTS AHEAD

An old resident of the Colony, who can claim to have been connected with the Pacific shipping business for the past twenty-five years, interviewed by a representative of the Daily Press, stated that all the pessimistic forecasts made last year with regard to the 1933 Pacific business had been realised. The year now coming to a close had been the worst on record for the past twenty-five years.

The seasonal movement of frecklers and other commodities and Chinese merchandise are down and much below the average and are much worse than last year, which was a bad enough year. There are no indications of improvement.

Rates of freight have practically remained untouched and though there has been some disturbance at the Pacific Shipping Conference things are likely to be settled up soon.

In particular, and there is therefore a marked tendency on the part of the public to buy cheaper grades, regardless of the fact that cheap oil, which is necessarily of low quality, cannot possibly economically do the work for which it is selected. Again, fairly high local prices have made it highly profitable for many whose business is not the lubricating oil business to import the cheapest red engine oil for sale in South China, knowing full well that most people think of oil as oil and therefore pay no attention to quality, regardless of the fact that such necessarily low quality oils are greatly more expensive than the best quality procurable, that is, from a depreciation of the value of machinery point of view.

#### DIESEL OIL

Market prices for Diesel Oil in South China Proper including Fukien, Kwangtung, Kwangsi and Hongkong, have been somewhat lower in 1932 than they were in 1931. Diesel oil is not as extensively used for industrial purposes in South China as one would expect. Statistics for 1932, however, show increased consumption for this product in industrial and motorboat engines as compared with the previous year. It is evident that Diesel oil is receiving more recognition as a clean, efficient and economical fuel from prospective users.

While increased quantities of Diesel oil have been imported and sold for use as a fuel, rather large quantities have also been imported, especially during the latter part of 1932, and used for the distillation of low-grade kerosene.

#### PARAFFIN WAX

The manufacture of joss candles is the principal and practically the sole use for Paraffin Wax in South China. During last year, and the previous year the Nationalist Government were very active in certain provinces against the use of joss candles. It would appear that this campaign was not very successful and not at all popular. The consumption of joss candles during 1932 was greater than in the previous year, with the resultant importation of greater quantities of wax. Prices of Paraffin Wax, despite the drop in exchange, were on the whole lower than during 1931. In order to meet these prices, some importers of wax brought in large quantities of very poor semi-refined wax, which was offered in competition with the well-known products of established importers.

#### PARAFFIN CANDLES

Prices of candles, both of native manufacture and imported brands, were lower than in the previous year. This was to be expected in view of the fact that wax prices were also lower. The consumption of high grade standard candles of European and American manufacture suffered a decline, and this was to be expected in view of the low prices of candles manufactured in South China. Part of the decline was also no doubt due to the fact that importers of candles of the more popular and better known brands experienced considerable trouble in preventing small manufacturers from supplying an inferior article sold in packages imitating the popular brands.

since then the market has been fairly active but it is still way below the usual business. The prospects for next year are far from bright and it might quite conceivably be worse than the present one.

"The Chinese American Shipping Company came in on the trade during the year. This Company is using the ships of the East Asiatic Company."

"The N.Y.K. have withdrawn their Vancouver service from Hong Kong and their ships turn back to Japan. That occurred at the end of the summer."

"The Oceanic and Oriental Navigation Company are making their first entry into the passenger trade in the Pacific and they are buying three passenger ships of the run, replacing three cargo ships."

#### Local Rattan Business Suffers

The bad condition of trade in the Pacific can be traced to several causes, but particularly to the tariff put up during the present year. In Canada, since the conclusion of the Ottawa Conference the rattan furniture business with Hong Kong has been practically at a standstill because of the customs pricing and of the tariff. Things are so bad in America that the usual purchases of firecrackers for the Chinese New Year and for Christmas have been reduced by more than half. Worst exports from United States have fallen from \$1,000,000 in 1931 to less than half that figure in 1932.

## RATTAN AND CANE

### BUSINESS SUFFERING DUE TO FALL IN SILVER

#### AMERICAN BUSINESS FALLS FIFTY PER CENT

The year under review records a marked decline in the Rattan, Cane and Furniture business. Difficulties in securing orders due to the world trade depression further augmented by the Freight Charges, which are paid either in U.S. Currency or in Sterling, as owing to the low value of silver and with an unchanged freight rate (with the exception to goods destined for the Pacific Coast Ports of North America) to cope with the silver situation, exporters are finding it extremely difficult to trade.

On the whole dealers in this line witnessed a decline of about fifty per cent, in the American business as compared with 1931, while in the European trade this decline is not so marked.

The following approximate figures of the 1932 and 1931 shipments will be found interesting:—

Exports to Europe.	
Canes .....	1932 18,000
1931 .....	23,500
Rattan Cane and Rattan ware .....	1932 9,700
1931 .....	1,400
Exports to Great Britain.	
Canes .....	1932 26,000
1931 .....	41,700
Rattan Cane and Rattan ware .....	1932 2,700
1931 .....	2,900
Exports to United States.	
Canes .....	1932 2,300
1931 .....	6,400
Rattan Cane .....	1932 4,300
1931 .....	8,600
Bamboo ware and Rattan ware .....	1932 11,000
1931 .....	10,000

Rattan Furniture. Exporters and Factories are experiencing extremely lean times. During 1931 we saw a 30 per cent decline in exports as compared with 1930. During the last 12 months we have witnessed a further decline of almost 50 per cent from the 1931 shipments.

The only market has been the Pacific Ports of the United States and the Hawaiian Islands.

1932 shipments totalled about 13,600 bales.

1931 shipments totalled about 24,500 bales.

#### PACIFIC SHIPPING

##### LEADING COMPANY'S VIEWS

##### NO IMPROVEMENT TO REPORT

"In making a hasty review of the Shipping Situation on the Pacific during the year just passed, one is impressed with the fact that there has been no improvement over the year 1931," writes the Manager of a leading Shipping Company in Hong Kong.

"The total tonnage on both Imports and Exports has fallen off seriously. The low value of silver has resulted in high prices on imported goods in local currency. The depression in foreign countries has been at its lowest ebb during 1932, with the result that the buying power of the people in foreign markets has been so greatly reduced that even though prices of Hong Kong goods in foreign currencies have been very low there has been very little buying."

There has been a very unsettled condition with regard to passage rates due to the depreciation of silver, and due to the fact that shipping and you have during the past year reached their lowest levels. There is still a reasonably fair movement of Tourist Traffic, particularly from the United States to the Orient, but it has not been up to the standard of that of previous years. The Sino-Japanese situation has been a very great disturbing element with regard to both Freight and Passage. The Pacific Shipping Companies sailing at Hong Kong are not retreating in their services in any manner but are in fact improving their services looking forward to the resumption of normal trade."

"The shipping situation in the Pacific is not bright. The prospects for next year are far from bright and it might quite conceivably be worse than the present one."

## "CRESSONITE"

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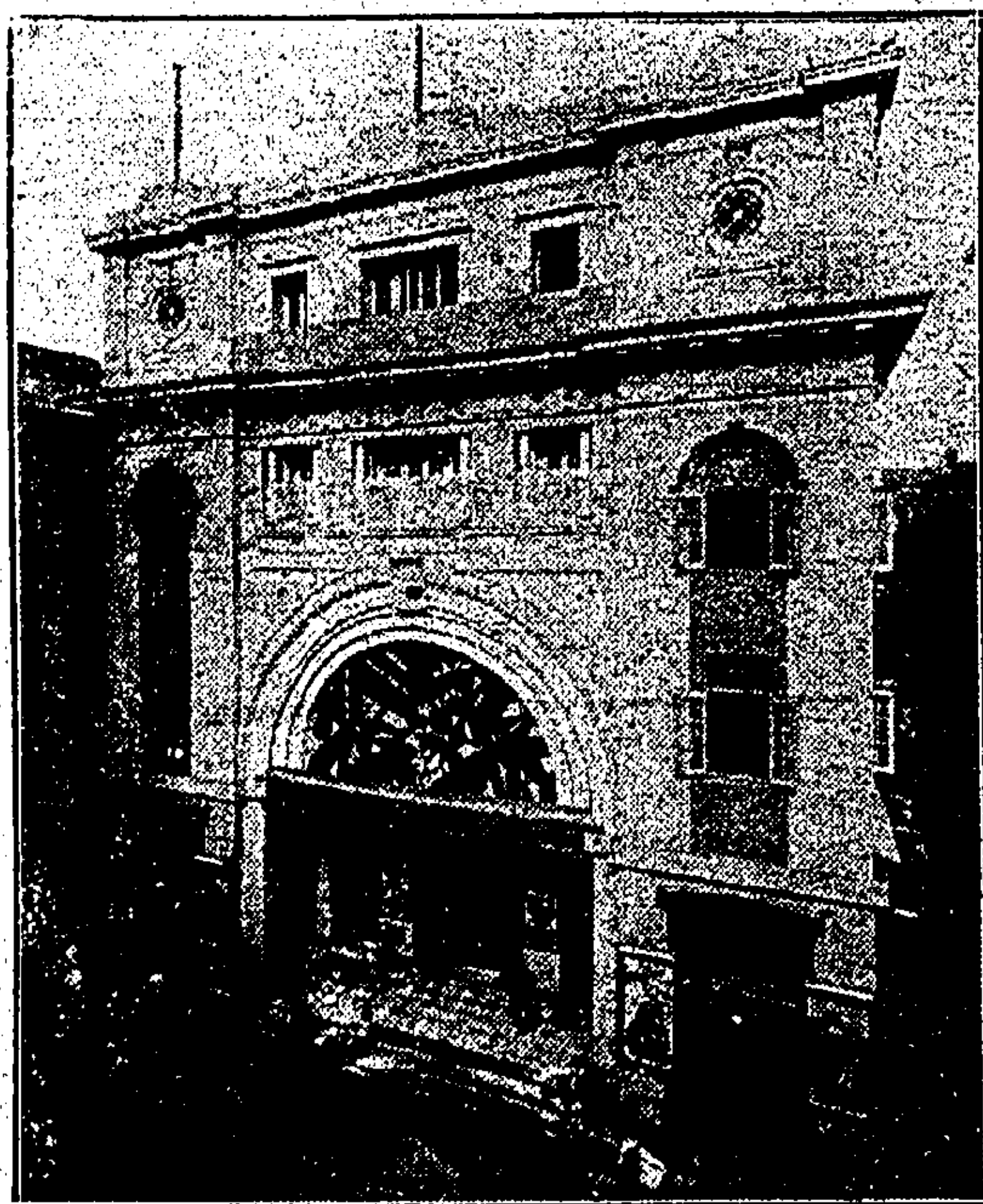
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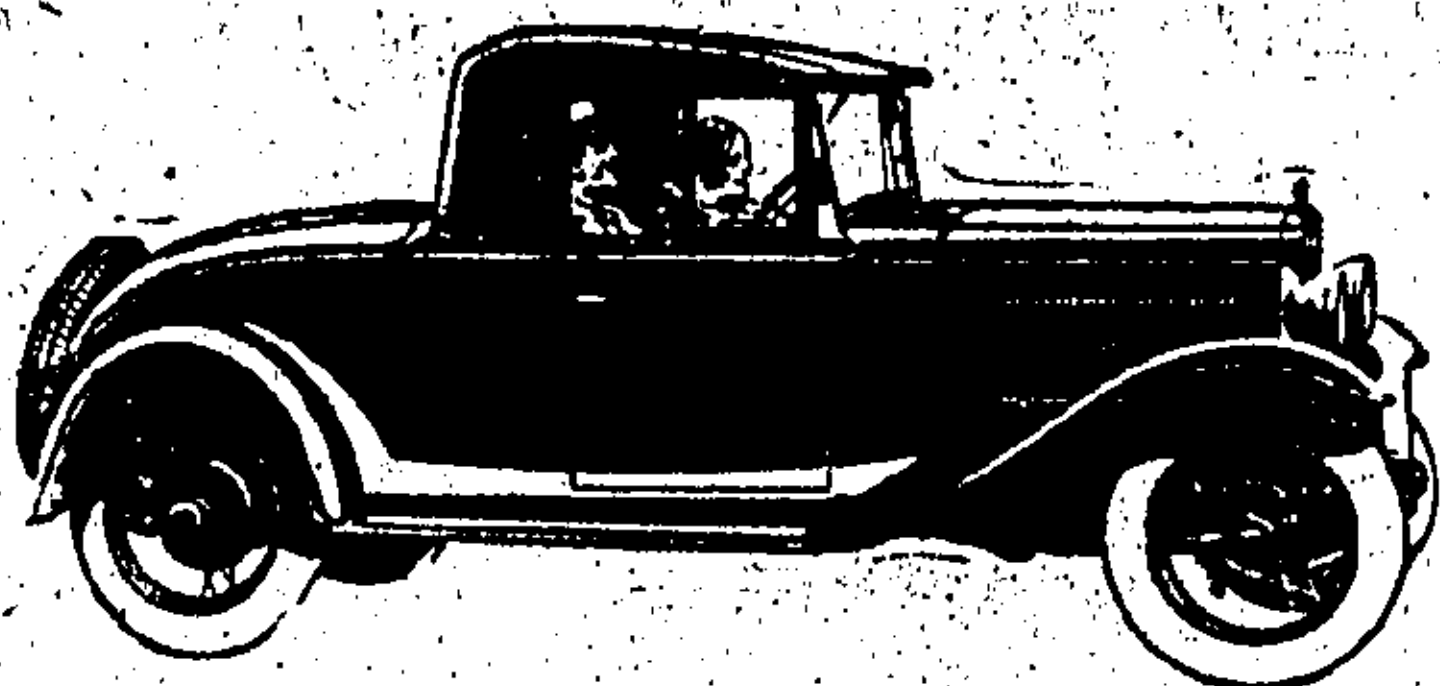
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## Motor Trade is Fairly Good BRITISH CARS MAKE REAL ADVANCE

UNIVERSAL PREFERENCE FOR THE  
SMALL CARS

Several notable events stand out prominently in a review of the motor trade in Hong Kong during the past year.

Of these the most important of all is the 20 per cent. tax imposed by the Hong Kong Government on all cars which are not of British manufacture.

Leading on to the other features we have the recent decision of the Government to withdraw all omnibus licenses in the Colony at the end of June next year and to offer the motor passenger transport for tender, for either the whole of the Colony or for the Island or the Mainland only.

The development and forthcoming opening of the vehicular ferry service; the remarkable growth of the hold of which British cars have secured on the local market and the general preference for small cars over the large type.

Our representative visited the local motor agents, British and foreign, and their views on the trade in Hong Kong are as follows:

### THE 20 PER CENT. TAX

Although this tax is generally thought to be of a great assistance to the British motoring industry the local agents are far from enthusiastic about it. One concern thought that it would help "a little" while another, controlling a very important British small car agency expressed his opinion that such a tax was of little use after the British small car had definitely established itself to be the superior value proposition and, tax or no, the buyers first looked towards the British cars in their choice. What he would like was a change in the "Exchange".

Quite a number of "American" cars are now manufactured in Canada and are when imported into the Colony free of the new tax. These with the exception of one, are medium sized cars and do not effect the small car range. On the other hand, several popular American cars with prices bordering that of the British small car are now comfortably out of the classification as regards price and this, one again thought, would help towards clearing the market of surplus makes which were not so much competitive as annoying.

### FOREIGN CAR AGENTS

The "foreign" agents have varying ideas about the tax. Among their explanations this statement was included: "Contrary to the popular belief the 20 percent tax imposed by the Government is on the landing price of the vehicle and not the 'selling price.' What actually takes place is that the dealer imports the car at whatever price, less their commission as agents, the car is sold to them by the manufacturer. On arrival should the car be sold or about to be sold, the dealer registers the car (applying for a license) and pays the 20 percent tax, which is demanded then, on the price the car was sold to them by the manufacturer. In selling the car they then add whatever the tax cost them to the price of the car sold which is very much less than the tax on the selling price of the car. This in some cases is an appreciable amount and keeps the selling cost low and reasonable.

Furthermore, every "dodge" possible is employed in avoiding a high taxing fee by such methods as importing the car less any extra and expensive fittings or accessories such as bumpers; using every means to keep down the cost of the car when landed. It is understood that certain foreign manufacturers are giving all assistance possible to their agents appreciating their difficulty. In one case a manufacturer has agreed to pay the tax on the car.

In the expensive class the tax although even more severe is not so much drastic as annoying. It was pointed out that a potential buyer with an expensive car in view is little worried at the extra charge. This type of buyer generally decides on the make of the car rather than its merits and price.

### THE VEHICULAR FERRY

Accepted as a boon to the motoring fraternity of the Colony this new ferry service is regarded with much more doubt by those seriously concerned with the motoring trade. The manager of one of the oldest motoring agencies in the Colony was very indifferent about this new project. He remarked: "It will have to be a rapid and efficient service to achieve any success to compensate for its locality besides there is only a difference of \$1.00 in the present form of transport." The Hong Kong owner of a car has little need to take his car to Kowloon other than over the weekend and then only for the pleasure of doing so, and perhaps a few fishing get-togethers. The mainland train service is convenient and efficient and unless he can make the journey quickly, cheaply and conveniently his car will remain on the Island.

### BUSINESS RATHER THAN CONVENIENCE

Commercial vehicle owners (trucks) however, are eagerly awaiting the opening of this ferry service and regard it as a definite help to their business. Caterers and produce transporters from the New Territories and Canton will be able to take over their goods without transshipment. This is calculated to demonstrate the efficiency and utility of the commercial vehicle, with a resulting increase in demand for trucks. Hitherto it has been out of the question to journey a single truck back and forth across the harbour on different jobs but the owner will now be able to make full use of his truck.

### THE OMNIBUS MONOPOLY

Something of a surprise occurred to the local motor agents on learning last September of the Government's decision to withdraw the present omnibus licenses and to invite tenders for the monopoly for either the whole of the Colony or the mainland. This is to take place next June and it is thought by the local British heavy vehicle agents that it will result in a decrease in the number of vehicles of this type on the road, and of course in a decrease in sales. An efficient service, extended over the Colony or Mainland, will not require the number that are present on the road, due as competition will be eliminated, although there is no suggestion by the agents that the services will not remain as efficient as most. There is also possibility of a one make of bus replacing the present types on the road and their will make for ease and cheapness in maintenance.

Our representative in his interview with the managers of the five bus companies in the Colony gathered the opinion that there will be serious competition for the monopoly. It appears that the final issue will result in a generous contract for one make of vehicle rather than sharing the number amongst the many makes. Of course, British omnibuses will be the type chosen.

It is also understood that one of the local bus companies are experimenting with Diesel oil engines with a view to replacing the present benzine motors. This type of motor is far the cheaper vehicle to operate and the progress made with Diesel motors during the past few years well warrants their inclusion in the service.

### THE BRITISH CAR

With less than a year of serious competition in the local car market one popular British small car agency has risen to a position amongst the leading motor car firms in the Colony. This is an indication of the remarkable progress and standing the British cars have secured amongst the Chinese buyers who form the larger percentage of car buyers in the Colony. The concern is very unanimous about their hopes for the coming year and, giving a slightly better and more contented exchange, they even hope to better their sales during the past year.

Another British small car agent reports that business is good in spite of the difficult times. Highlighting the progress which British cars have made on the local market is as follows: "We were the first firm in the Colony to take up a British car agency at a time when nobody ever gave a thought to British cars. Now every British car manufacturer is represented in the Colony and everyone is after British agencies. The speaker commented favourably on the support and policy of the British car manufacturers."

Many car manufacturers. Numerous sampling offers have been made to the manufacturers of the cars are represented by local combines and motor agencies; but they have all been rejected. The British manufacturer is different. They have a policy to uphold and they know who have remained by them in former years and so have faith in us and believe that we are doing our best."

The four speed gear boxes with their silent third ratio have made the 10 H.P. (R.A.C.) car very popular for local requirements. Although the small 7 and 8 h.p. cars have a distinct market of their own the new 10 H.P. car is becoming the more popular model as it combines the small upkeep in running with a slightly larger body and efficiency. In fact one agent, considers that it is definitely beginning to invade the popular and cheap medium car market which is held by the American cars. The assistance of the 20 percent Government tax is no doubt a great assistance in this respect.

As to the larger British cars, which are expensive when compared with the foreign makes of equal horsepower, they are slowly but surely making themselves felt by reason of their superior quality and dependability, combined with engine efficiency. An agent of this type of car remarked that the local car owner is becoming more sensitive about the petrol consumption of his car than in former years. Applications often include a guarantee of the petrol consumption claimed for the car.

What with the good appearance of British cars, an important selling point with the Chinese buyers, a British agent expressed his hopes of seeing within a few years a turn in the local market in favour of British cars. The up-country market, however, still remains very difficult as the big and high powered foreign cars are no doubt most suitable for the rough going to which they are subjected in the hands of the Chinese drivers. Carrying capacity rather than efficiency to the gallon of petrol is the requirements in these districts.

British commercial vehicles are at a similar disadvantage in the Colony due to the difficult hill climbing over the Hong Kong roads. Designed for requirements of the British Isles the small light commercial truck has little chance against the cheap heavy high powered foreign types.

### HOW THE OTHERS FARED

One foreign agent described Hong Kong as one of the best remaining motor car markets in the world and definitely the best in the Far East. This is unanimously accepted by the other dealers and no doubt accounts for the "fairly good" verdict returned by all. With the American cars the adverse exchange in the Gold Dollar is the biggest drawback and agents claim that they could easily better their sales if this were more satisfactory. The American car has still a large circle of admirers who continue to support their favourite makes. To counteract the exchange and difficult times very generous "time payment schemes" have been introduced with a great deal of success. There is only one small powered American car which is newly on the market, and although the dealer expresses great hopes he is unable to give figures at the moment. Dealers are unable to decide whether eight or six cylinder engines are preferred except to remark that the car must have a flexible top gear performance as the Chinese driver does not make use of the intermediate gear ratios. Saloon cars with "flashy" looks are preferred but of late it is noticed that the owners are giving more consideration to "petrol consumption" and "demand" the m.p.g. to be as high as possible.

### USED CARS

One of the chief drawbacks to the motor sales in the Colony, as expressed by several British and foreign car agents, is the slump and accumulation of used cars in the Colony due to the heavy tax imposed by the Customs at the Chinese frontier ports. In addition to this there has been a great deal of importation of used cars from Singapore, Penang, Java and even Shanghai where the markets are in a very bad way. Canton until recently, provided an admirable market for this type of car which once landed are sold within three weeks. There is not the clear and there need to be said an agent, and with numerous cars on their hands these dealers are offering the cars at very tempting prices.

Trading in old cars in port payment for new ones in the popular form of transaction at the moment. This however is becoming less attractive on account of the difficulty of disposing of old cars.



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